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CHARTERS AND BY-LAWS

OF

Thirty-five Life Insurance

COMPANIES.

FULL TEXT OF THE ORIGINAL CHARTERS, WITH AMENDMENTS THERETO, AND COMPLETE COPIES OF THE BY-LAWS.

FEBRUARY, 1896.

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CHARTER AND BY-LAWS OF THE ÆTNA LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

SECTION 1. Be it enacted by the Senate and House of Representatives, in General Assembly convened, That the subscribers to the petition, praying for an act of incorporation, with powers and privileges necessary and convenient to the business of insurance against losses by fire, etc., be and they hereby are incorporated and made a body politic, by the name, style and title of the "Ætna Insurance Company," and by that name, style and title shall be and hereby are empowered to purchase, receive, have, hold, possess and enjoy to themselves, and their successors, lands, tenements, rents, hereditaments, goods, chattels, and effects of every kind, and nature; as also United States stocks, and bank stock of the United States Bank, or any bank in the United States, and the estate and stocks aforesaid to alien, grant, sell and dispose of; to sue and be sued, plead and be impleaded, in all courts of justice; also to have and use a common seal, and the same to change at pleasure; also to ordain and execute all by-laws, and regulations by them deemed necessary for the well ordering and governing said corporation; provided said by-laws and regulations are not repugnant to the constitution and laws of this State, and of the constitution and laws of the United States.

SEC. 2. The capital stock of said corporation shall not be less than one hundred and fifty thousand dollars, and may, at the pleasure of said corporation, be increased to any further sum, not exceeding five hun dred thousand dollars, and shall be divided into shares of one hundred dollars each, and on the said capital stock of one hun-

dred and fifty thousand dollars, in part of said stock, shall be paid into the treasury of said corporation, for the use of said corporation, within thirty days after the first meeting of said corporation, five per centum; and within sixty days next after said first meeting of said corporation, the further sum of five per centum on said stock shall in like manner, for like purposes, be paid into said treasury; and the remainder of said stock shall be secured to be paid by mortgage on real estate, or indorsed promissory notes, approved by the president and directors of said corporation, and shall be payable in thirty days after demand; and such indorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. There shall be seventeen directors for the well-ordering the affairs of said corporation, chosen by one or more ballots from among and by the stockholders of said corporation, which said directors shall hold their office at pleasure for one year, and until others are chosen in their room; and the annual meeting for the choice of said directors shall, after the first election, be holden in the city of Hartford, on the first Thursday of June, or on such day in the month of June as shall be appointed by said board of directors.

SEC. 4. The said directors shall choose one of their number to be president of said corporation, and in case of his absence from business may, so often as necessity shall require, elect from among themselves a president for the time being; and in case any vacancy shall occur in said direction, said directors may elect a director or directors, from among the stockholders, to fill such vacancy, who shall hold their office at pleasure, until others are chosen in their room; and said directors shall have power to appoint, for the time being, such officers, secretaries, agents and servants as they shall judge necessary, and shall be capable of performing such other acts, and exercising such other powers, as shall be by them deemed for the best interest of the company. And no director shall be entitled to any emolument unless by vote of the stockholders in general meeting.

SEC. 5. The directors shall determine what number of their own body shall constitute a quorum for the transaction of business, and when such quorum is formed, if the president is not present, the electors present shall appoint a president pro tempore.

SEC. 6. The number of votes each stockholder shall be entitled to in the choice of directors, or any other concern or business of the company, shall be equal to the number of shares he shall be the owner of; provided, no stockholder shall, by virtue of the number of shares he may be the owner of, in any case be entitled to more than fifty votes.

SEC. 7. The stockholders shall be entitled to vote in person, or by proxy duly appointed; and none but stockholders shall be eligible as directors.

SEC. 8. Public notice shall be given, by order of the directors, at least ten days previous to any meeting of the stockholders, in a newspaper printed in the city of Hartford, and in such other manner as they may judge expedient.

SEC. 9. Said corporation may insure on dwelling houses, and all other buildings, on ships and vessels of every description, while in port or on the stocks, on goods, chattels, wares, merchandise, and on all kinds of mixed and personal estate of every description, and shall be liable to make good and pay to the several persons who shall be assured by the said corporation, for all losses they may sustain by fire in the subject matter insured, agreeable to the contract of assurance, and of their policy, effected with said corporation. Provided always, that no stockholder shall be liable to said corporation for any amount beyond the amount of stock by him holden and unpaid to said corporation, and neither the members of nor said corporation shall, in any event, be liable beyond the amount of their said capital, for any loss or losses whatever; but for misconduct or fraud, the person guilty thereof shall be personally liable to said corporation, or to the insured, as the case may be.

SEC. 10. The capital stock of said corporation shall be transferable according to the rules and regulations

prescribed by the directors; and every subscriber of any share or shares in said stock who shall neglect to pay the installments aforesaid, or to secure the residue of the said share or shares as aforesaid, shall forfeit to the said corporation such share or shares and all payments made thereon, and all profits which may have arisen thereon.

SEC. 11. All notes or policies of insurance, signed by the president and countersigned by the secretary, shall bind and oblige said corporation according to the terms and tenor thereof.

SEC. 12. In case any insured, named in any policy or contract of insurance, made by the said corporation, shall sell and convey, or assign the subject matter insured, during the period of time for which it is insured, it shall be lawful for such insured to assign and deliver to the purchaser such policy, or contract of insurance, and the same shall inure to his benefit, and in every respect as effectual as though the same had been delivered by said corporation to said assignee. Provided always, that before any loss happens, such assignee shall obtain the consent of the assignor to such assignment, and shall obtain said assent to be endorsed on or annexed to the said policy or contract of assurance, executed and signed as a new policy or contract ought to be according to such rules as shall be prescribed by the directors, and not otherwise.

SEC. 13. Thomas K. Brace is authorized to call a meeting of the subscribers to said petition, to be holden in the city of Hartford, in the month of June, 1819, which meeting may be organized by a moderator and such committees as shall be deemed proper, and said meeting may be adjourned from time to time, until said corporation shall be organized agreeable to the charter; and the stock shall be taken up to the amount of one hundred and fifty thousand dollars, before said directors shall be chosen, and before said corporation make any assurance.

SEC. 14. As soon as the installments aforesaid shall have been paid or secured by endorsed notes, and the remainder of the stock secured agreeable to the

provisions aforesaid, and the whole to be done to the satisfaction of said directors————————and no part of said stock shall be assignable or transferable until both of said installments shall have been paid, anything in this act to the contrary notwithstanding.

Provided, this act may at any time be altered, amended or revoked by the General Assembly.

General Assembly, May Session, 1819.

DAVID PLANT,
Speaker of the House of Representatives.

JONATHAN INGERSOLL,
President of the Senate.

Approved June 5, 1819.

OLIVER WOLCOTT.

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and twenty.

AN ACT IN ADDITION TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE ÆTNA INSURANCE COMPANY."

Be it enacted by the Senate and House of Representatives, in General Assembly convened, That it shall and may be lawful to and for the said corporation to add to their present actual capital the sum of fifty thousand dollars, and, at the pleasure of the company, may increase said addition to any sum not exceeding one hundred and fifty thousand dollars; and the whole of said capital stock, created by, and raised under this act, shall be denominated the annuity fund, and shall be secured and paid into the treasury of the corporation, and vested in the same proportion and manner as is authorized and required by the act to which this is an addition, in relation to the fire insurance stock thereby created. And the stock created by this act shall be exclusively held and pledged as a fund for the payment of annuities which shall be granted by said company, and of losses upon insurance for a life or lives, or in any way dependent upon life or lives, and shall in no case be liable for the other debts, contracts, liabilities or engagements of the said company. And said annuity fund shall alone be liable to pay, bear and satisfy all

losses, expenses, payments and charges, in respect to insurance on life or lives, or in any manner dependent on life or lives, and annuities which may be granted by said company; and said Ætna Insurance Company are authorized and empowered to grant annuities, and make insurance dependent on life or lives; to establish a form of policy, create officers for the corporation, prescribe the mode of authentication of policies, and all other instruments lawful for said company to execute, by seal or the signature of officers or an officer appointed by the corporation for such purpose.

Provided always, that this act may be repealed, altered, or amended by the Legislature.

General Assembly, May Session, 1820.

DAVID PLANT,
Speaker of the House of Representatives.

JONATHAN INGERSOLL,
President of the Senate.

Approved May 26, 1820. OLIVER WOLCOTT.

At a General Assembly of the State of Connecticut, holden at Hartford in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and thirty-nine.

ÆTNA INSURANCE COMPANY'S POWERS OF INSURANCE EXTENDED TO INSURE AGAINST HAZARDS OF INLAND NAVIGATION AND TRANSPORTATION, ETC.

Upon the petition of the Ætna Insurance Company, showing to this Assembly that in the year 1819 they were incorporated by the Legislature of this State, for the purpose of insuring against loss and damage by fire, which business they have ever since conducted; that their capital is ample and abundantly secured; that the business of inland navigation, and of insurance against the hazards incident thereto, have of late years greatly increased, while the number of offices empowered to issue such policies is limited; that the petitioners have frequent applications from their present customers and others, to take this description of risk, which, under their present

charter, they are obliged to decline; that it would be for the mutual advantage of themselves and the public to extend their powers to this department of insurance; and praying the Legislature to make the necessary amendment to their charter, as by petition on file, dated the 11th day of April, 1839, may more fully appear.

And now this Assembly, having enquired into the allegation of said petition, do find the same to be true; therefore

Resolved by this Assembly, That the Ætna Insurance Company be, and they are hereby fully authorized and empowered to issue policies against the hazards of inland navigation and transportion; and said policies, when duly executed by the proper officers of said company, shall be, to all intents and purposes, binding upon said company, in the same manner as though the power to issue the same had been granted by their original charter.

WILLIAM W. ELLSWORTH.

Approved May 8, 1839.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty.

AMENDING THE CHARTER OF THE ÆTNA INSURANCE COMPANY.

Upon the petition of the Ætna Insurance Company, praying for an amendment of that portion of their charter authorizing insurances upon life.

Resolved by this Assembly, That policies of insurance issued by said company on the life of any person, expressed to be for the benefit of a married woman, whether the same be effected by herself or her husband, or by any other person on her behalf, shall inure to her separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policies, independently of her husband and his creditors and representatives, and also independently of any other persons effecting the same in her behalf, his creditors and representatives, always provided, that this section shall

not apply to insurances where the annual premium on the policy shall exceed the sum of one hundred and fifty dollars, unless paid from the private property of the wife.

Approved June 6, 1850. THOMAS H. SEYMOUR.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty-three.

INCORPORATING THE SHAREHOLDERS OF THE ANNUITY FUND OF THE ÆTNA INSURANCE COMPANY AS A LIFE INSURANCE COMPANY.

Upon the petition of the Ætna Insurance Company, praying for such an alteration of its charter as will constitute the shareholders of the annuity fund of said company, their successors and assigns, a distinct corporation for the purpose of life insurance, and the assumption of life risks, as per memorial on file, dated May 9, A. D. 1853, will more fully appear:

Resolved by this Assembly, That the shareholders of the "Annuity Fund" of the said "Ætna Insurance Company," their successors and assigns, forever, be and they are hereby made and constituted a body corporate and politic for the purpose of life insurance, and for the assumption of all or any hazards connected with life risks, by the name of the "Ætna Life Insurance Company," and with and by that name shall have and possess all the powers and privileges and be subject to all the duties imposed upon the shareholders of said "Annuity Fund" under their present charter and the amendments thereof, and shall also have all the powers and privileges incident to a distinct corporation; provided, that all the liabilities and obligations of said Ætna Insurance Company for and on account of its "Annuity Fund" shall continue and exist against said company hereby incorporated, under the said name of the Ætna Life Insurance Company, and that all debts, liabilities or obligations due to said Ætna Insurance Company for and on account of its "Annuity Fund," may be collected and enforced by said company in the name of the Ætna Life Insurance Company, and

h at all suits in favor of or against said Ætna Insurance Company for and on account of its "Annuity Fund," may be continued in force and prosecuted to final judgment by or against said company, in the same manner as if this resolution had not been passed.

SEC. 2. That the stock, property, affairs and business of said corporation shall be managed and conducted by not less than seven nor more than ten directors, a majority of whom shall reside in this State, who shall be chosen by ballot from and by the stockholders of said company, and the present managing directors and officers of said company shall be the officers of said corporation until the first Monday of July next, when and in each successive year thereafter, on the day aforesaid, an election shall be held for the choice of directors of said company, ten days' previous notice thereof having been given in some newspaper printed in said Hartford; each stockholder shall be allowed one vote for each and every share of stock held by him, and the directors of said company shall choose a president and secretary of the said corporation, who shall hold their offices for one year, and may appoint such other officers and agents as shall by them be deemed expedient for conducting the business of the company.

Approved May 28, 1853. THOMAS H. SEYMOUR.

General Assembly, January Session, A. D. 1878.

AN ACT TO AMEND THE CHARTER OF THE ÆTNA LIFE INSURANCE COMPANY OF HARTFORD.

Be it enacted by the Senate and House of Representatives, in General Assembly convened. SECTION 1. The Ætna Life Insurance Cnmpany of Hartford is hereby authorized and empowered, from time to time, to increase its capital stock to an amount not exceeding seven hundred and fifty thousand dollars, from such surplus funds of said company as may be derived from, or are the proceeds of business done upon the non-participating stock plan of insurance, and the same shall be apportioned pro rata among those who are stockholders at the time such increase is made; but the capital stock shall not be increased without the approval of the Insurance Com-

missioner of this State; but no greater dividend shall be paid upon the capital stock of said company than ten per cent per annum.

SEC. 2. In case said company shall increase its capital stock in the manner provided by the first section of this act, it shall not declare or pay to its stockholders, from the profits of the mutual or participating department, a greater amount than nine thousand dollars per annum.

This act shall take effect when it shall be approved by a major vote of the stockholders of said Ætna Life Insurance Company, and a certified copy of said vote of approval lodged on file in the office of the Secretary of State.

General Assembly, January Session, 1882.

AMENDING THE CHARTER OF THE ÆTNA LIFE INSURANCE COMPANY.

Resolved by the Assembly: SECTION 1. The annual meeting of the Ætna Life Insurance Company for the choice of directors of said company shall be held on the second Tuesday of February in each year.

SEC. 2. So much of the charter of said company as requires said annual meeting to be held on the first Monday of July in each year is hereby repealed.

SEC. 3. This act shall take effect when approved by a major vote of the stockholders of said company, and a certified copy of said vote of approval lodged on file in the office of the Secretary of State.

Approved March 8, 1882. HOBART B. BIGELOW.

General Assembly, January Session, 1883.

AMENDING THE CHARTER OF THE ÆTNA LIFE INSURANCE COMPANY.

Resolved by the Assembly: SECTION 1. The Ætna Life Insurance Company of Hartford is hereby authorized and empowered, from time to time, to increase its capital stock to an amount not exceeding two millions of dollars, by the issue of not exceeding in the aggregate twelve thousand five hundred shares of the par value of one hundred dollars each, such additional stock to be paid in cash or by the application of such surplus funds or

profits as may be derived or are the proceeds of the business of accident or the stock non-participating plan of insurance, as the directors of said company may deem proper. Such increased stock shall be apportioned pro rata among the stockholders of record at the time such increase is made, and no greater dividend shall be paid upon the capital stock of said company than ten per centum per annum, except from the profits or earnings from the business of accident insurance.

SEC. 2. This act shall take effect upon the written approval of the Insurance Commissioner of this State, and when approved by a majority vote of the stockholders of said Ætna Life Insurance Company, and a certified copy of such approval and vote lodged on file in the office of the Secretary of State.

Approved March 21, 1883. THOMAS M. WALLER.
Approved April 6, 1883. JOHN W. BROOKS,
Insurance Commissioner.

General Assembly, January Session, A. D. 1893.

AMENDING THE CHARTER OF THE ÆTNA LIFE INSURANCE COMPANY.

Resolved by this Assembly: SECTION 1. That the Ætna Life Insurance Company is hereby authorized and empowered to insure persons against loss of life or personal injury resulting from any cause, and to insure persons or corporations against loss or damage resulting from accident to or injury suffered by an employe or other person, and for which the person or corporation insured is liable.

SEC. 2. This act shall take effect when approved by a major vote of the stockholders of said company, and a certified copy of said vote of approval is lodged on file in the office of the Secretary of State.

Approved April 12, 1893. LUZON B. MORRIS,
Governor.

BY-LAWS.

1. Three directors shall constitute a quorum for the transaction of business.

2. The board may appoint a vice-president, who shall preside at the meetings during the absence of the president.

3. The directors shall require a bond from all agents where practicable.

4. The directors may appoint a finance committee, but in the absence of such appointment the president, vice-president and secretary shall so act.

5. The stock of the company shall be transferable upon the books of the company, or by special power of attorney for that purpose, and according to the form now in use.

6. Forms for policies and the manner of doing business shall be submitted to the revision and control of the board.

7. The appointment of agents and employees of the company shall be entrusted to the executive officers, unless the directors shall assume the control of the same.

8. The president, vice-president and secretary may call meetings of the board when deemed expedient or necessary, but the same may be called at any time at the request of any three members of the board.

9. The secretary is authorized to release any interest of this company, under appropriate circumstances, in any real estate of this company when so directed by the board or president and vice-president.

These by-laws can be altered or amended by a majority vote of all the directors at a meeting of the same.

CHARTER AND BY-LAWS OF THE AMERICAN UNION LIFE INSURANCE COMPANY.

We, the undersigned, being thirteen or more persons, a majority of whom are citizens and residents of this State, hereby certify and state that it is our intention to form a corporation for the purpose or purposes named in the first subdivision of section 70, of an act of the Legislature of the State of New York, entitled "An Act in Relation to Insurance Corporations," constituting chapter 38 of the general laws, being chapter 690 of the laws of 1892, and known as the Insurance Law, and any acts amending or extending the same, and that the following is a copy of the charter which we propose to adopt.

The persons whose names are subscribed to this certificate hereby become and constitute themselves a corporation under the Insurance Law of the State of New York. The name of the proposed corporation is, "American Union Life Insurance Company." The place where it is to be located is the City of New York, in the County and State of New York, in the United States of America, and its principal office shall be located at said city, with the purpose to establish such other offices in other parts of the world as the Board of Directors of said corporation may decide.

The kind of insurance to be undertaken by said corporation is insurance upon the lives or the health of persons, and every insurance pertaining thereto, and the granting, purchasing or disposing of annuities.

The subdivision of the said Insurance Law under which the said kind of insurance is authorized is the first subdivision of Section 70 of the Insurance Law of

the State of New York, being chapter 690 of the laws of 1892, and the acts amending and extending the same.

The mode and manner in which its corporate powers are to be exercised are by a board of fifty directors and by officers consisting of a President, three Vice Presidents, a Secretary and a Treasurer, who shall be vested with all the powers and authority vested by law in such Board of Directors and such officers respectively, with authority to said Board of Directors to appoint such committees and such other officers and agents as they may deem desirable with such powers and authority as are usually exercised by such committees, officers and agents and are authorized by law.

The manner of electing its directors and officers, a majority of whom shall be citizens and residents of the State of New York, shall be as follows :

The first board of fifty directors shall be elected by the stockholders after such stock has been subscribed for and before the said corporation shall begin to transact any business of insurance, at an election to be held at a time and place in the City of New York determined by the said corporators signing this certificate, due notice of which shall be given, by mail or otherwise, to each of said stockholders.

Said Board of Directors, so elected, shall hold office until the second Monday of January succeeding such election or until their successors are elected and qualify.

After the first election there shall be an annual election of the said Board of Directors on the second Monday of January in each year, at twelve o'clock noon, at the office of the company in the said City of New York. The fiscal year shall commence January 1 and end on December 31.

Each stockholder may vote at such elections, in person or by proxy, and each stockholder shall be entitled to as many votes as the number of shares of stock held by such stockholder. Any vacancy in the board occurring between any annual elections shall be filled by

the board, the person appointed holding office until the next annual election.

The said officers shall be elected by the Board of Directors.

The amount of the capital stock of said corporation shall be $500,000, and the said stock shall be divided into 5,000 shares of one hundred dollars each.

In Witness Whereof, we have hereunto subscribed our names this 15th day of January, 1894.

P. B. ARMSTRONG,
ALFRED J. POUCH,
H. B. SLAVEN,
OTTO T. BANNARD,
M. M. BELDING,
HENRY L. WARDWELL,
EBERHART FABER,
WM. FRANK HALL,
CLARENCE W. SEAMANS,
BENJ. F. BUTLER,
THEODORE BERDELL,
JOHN D. GOODWIN,
CHARLES S. WHITNEY,
ANDREW S. BROWNELL,
EDMUND DWIGHT, JR,,
FRANK SEAMAN,
WILLIAM CREIGHTON.

BY-LAWS.

ARTICLE I.

ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS.

SECTION 1. The annual meeting of stockholders for the election of Directors shall be held at the office of the company, in the City of New York, on the second Monday of January in each year, at twelve o'clock noon and the polls shall remain open between the hours of 12 M. and 1 P. M. A written or printed notice of such meeting shall be mailed to each stockholder of record at his last known address at least ten days before the date of the meeting. Notice of the time and place of holding such election shall also be given by publication thereof at least once in each week for the two succes-

sive weeks immediately preceding such election in a daily newspaper printed in the county where such election is to be held.

SEC. 2.. Immediately thereafter the Board of Directors, shall meet for the purpose of electing the President, Vice President, Secretary, Comptroller and Treasurer. The duties of the Secretary and Comptroller may be performed by one and the same person. Such election shall be had by ballot aud the affirmative vote of a majority of the whole number of Directors present at such meeting shall be necessary to a choice. Whenever a vacancy shall occur in any of the above mentioned offices, it shall be filled in like manner at a meeting of the board called for that purpose.

SEC. 3. Special meetings of the stockholders may be called at any time by order of the Board of Directors, and the Secretary shall give due notice thereof.

ARTICLE II.

DIRECTORS' MEETINGS.

SECTION 1. The Directors shall hold regular monthly meetings on the third Thursday of each month at 3 o'clock P. M., to hear the reports of officers and committees, and for the transaction of general business. All Directors, except those who are salaried officers or employes of the company, who shall be present at roll call at any regular or special meeting, shall be entitled to receive such fee for attendance as the board shall from time to time designate.

ARTICLE III.

ORDER OF BUSINESS.

SECTION 1. At all stated meetings of the Board of Directors the following shall be the order of business:

1. Roll call.
2. Reading of minutes.
3. Report of officers.

4. Report of committees—*a*, Executive Committee; *b*, Finance Committee; *c*, Insurance Committee; *d*, Special Committees.
5. Unfinished business.
6. New business.

ARTICLE IV.

OFFICERS.

SECTION 1. The officers of this company shall consist of a President, three Vice Presidents, Comptroller, Secretary and Treasurer.

SEC. 2. The President, Vice President, Comptroller, Secretary and Treasurer shall hold their offices respectively from the time of their election until the second Monday in January, and until their successors are elected and duly qualified.

SEC. 3. No persons shall be eligible to the office of President, Vice President, Comptroller, Secretary or Treasurer who is not a director of the company.

SEC. 4. The Board of Directors shall appoint such other officers as they may deem necessary for the proper conduct of the business, who shall serve during the pleasure of the board.

SEC. 5. No salaried officer shall be paid or receive any compensation or commission whatsoever besides his salary.

ARTICLE V.

DUTIES OF THE PRESIDENT.

SECTION 1. The President shall preside at all meetings of the Board of Directors, and shall at all times exercise general supervision over the property and affairs of the company in such manner as in his judgment will best subserve its interests. He shall appoint, subject to the approval of the board, all standing committees. He shall make all contracts for insurance and annuities to be entered into by this company; shall sign all policies of insurance, certificates of stock, con-

veyances of real estate, satisfaction pieces of mortgages, and all other papers and acts to which the seal of the company is attached.

SEC. 2. When any stock or other registered securities shall have been or shall be pledged to the company by way of security for a debt or loan, or shall be bought by the company by way of investment, the President shall be authorized, on the approval of the Finance Committee, to transfer the same, and when necessary to cause the seal of the company to be affixed to such transfer.

SEC. 3. The President shall cause the seal of the company to be affixed to assignments and satisfactions of mortgages when the whole amount due or to be paid thereon shall have been paid; to releases of portions of mortgaged premises; to transfers and powers of attorney for hypothecated stocks and for the collection of interests and dividends; to legal proceedings; to any assignment of mortgages, registered bonds, stocks, or other registered securities to the Superintendent of the Insurance Department; to all certificates necessary to be signed by the Secretary or Treasurer, certifying that the President is authorized to collect interest, dividends, or any amount due on any stocks or other personal securities held by the company, and to such other instruments as he may be authorized by the Finance Committee.

SEC. 4. The President is also authorized, subject to the approval of the Insurance Committee, to enter into such contracts with agents and brokers for the procuring of life insurance and annuities as in his judgment shall best subserve the interests of the company, and to cause the seal of the company to be affixed to such contracts.

SEC. 5. He may call special meetings of the Board of Directors whenever, in his judgment, the business of the company demands the same, or upon the written request of any five Directors; and a notice in writing of at least two days shall be given of all such special

meetings, and no business shall be taken up or sanctioned at any special meetings except that referred to in the notice thereof.

SEC. 6. He shall keep or cause to be kept full and complete records of all policy contracts and annuities, and also records and accounts of all other obligations or liabilities incurred by the company on every account whatsoever. The said records and accounts shall be so kept that any Director or other person entitled thereto shall be enabled, without unnecessary inconvenience or delay, to obtain accurate information in relation thereto.

SEC. 7. The President shall, in connection with the Treasurer and Secretary, take charge of and keep under his control all certificates of stock and personal securities of every description held or loaned by the company, with a full statement of same, all of which shall be under the control and direction of the Finance Committee.

SEC. 8. The President, in connection with other proper officers, shall sign all policies of insurance, or contracts of insurance, checks, drafts, annuities and capital stock certificates of this company, and shall cause the seal of the company to be affixed to such certificates of stock; and under the direction of the Board of Directors or Finance Committee, shall sign all conveyances of real estate, satisfaction pieces of mortgages, and all other papers and acts of the company.

SEC. 9. The President shall have the right to vote at any meeting at which he presides, or any committee of which he is an ex officio member.

ARTICLE VI.

VICE PRESIDENTS.

SECTION 1. In case of the death, absence or inability of the President, the Vice Presidents, in their respective order shall perform the duties and exercise the powers of the President, provided such duties and powers shall not conflict with the filling of any vacancy

which may occur in the office of the President, as provided in Section 2, Article 1.

ARTICLE VII.

DUTIES OF SECRETARY.

SECTION 1. It shall be the duty of the Secretary to countersign all policies of insurance, conveyances of real estate and satisfaction pieces of mortgages.

SEC. 2. The Secretary shall attend the meetings of the Board of Directors and all the meetings of the several standing committees when required, and keep the minutes of the proceedings of each. He shall keep the minutes of the transactions of the Board of Directors and report at all regular meetings of the board fully concerning the business transactions of his office. He shall also prepare for publication the annual statement required by law, and in general perform such other duties as may be required of him by the Board of Directors, and he shall have the custody of the seal of the company.

ARTICLE VIII.

DUTIES OF TREASURER.

SECTION 1. It shall be the duty of the Treasurer, in connection with the President, Comptroller and Secretary, and Chairman of the Finance Committee, to have charge of the moneys, securities, registered stocks, bonds, promissory notes, and all other evidences of indebtedness belonging to the company, which shall be deposited immediately upon receipt, in such banks, trust companies or safe deposit vaults as the Board of Directors or Finance Committee may designate as depositaries of the company.

SEC. 2. The Treasurer shall keep or cause to be kept a daily record of all money received at the office of the company on every account whatever, and a like account of all moneys disbursed, and shall keep the accounts and books of the company in proper order, ready

for inspection when called upon by the Board of Directors or any of the standing committees.

SEC. 3. He shall sign all renewal receipts and capital stock certificates and keep an accurate account thereof.

SEC. 4. He shall present at the regular meetings of the Board of Directors and the Finance Committee a detailed statement of the assets and liabilities of the company, the income and disbursements for the preceding month, or oftener if required, and shall perform such other duties as may be required of him by the Board of Directors or Finance Committee.

SEC. 5. He shall give a bond for the faithful performance of duties required by the Finance Committee, amount to be determined by the Executive Committee and bond to be approved by the Finance Committee.

ARTICLE IX.

DUTIES OF THE COMPTROLLER.

SECTION 1. It shall be the duty of the Comptroller, subject to the supervision of the Finance Committee, to have general supervision over the real estate, bonds and mortgages, leases and fire insurance policies to secure loans made upon real estate or otherwise by the company.

SEC. 2. It shall be the duty of the Comptroller to supervise the accounts and expenditures of the company, and to assist generally in the executive management of the affairs of the company.

ARTICLE X.

DUTIES OF MEDICAL DIRECTOR.

SECTION 1. It shall be the duty of the Medical Director to examine applicants for insurance at the office of the company or elsewhere, when he may deem it advisable and for the best interests of the company, and to make report in each and every case thereof to the insurance committee.

SEC. 2. It shall be his further duty to pass upon examinations made by other physicians, and to place his written opinion on the report of all risks examined for the company, and in some suitable manner to clearly indicate whether in his opinion the risks are of such a character as would make it proper for the company to assume the risk proposed.

SEC. 3. He shall attend all meetings of the Insurance Committee, and shall give counsel and advice, when requested by the Board of Directors or the Insurance Committee or cousel of the company, on all proofs and papers in support of claims occasioned by the death of parties insured.

ARTICLE XI.

ACTUARY.

SECTION 1. It shall be the duty of the Actuary to examine statistics and tables, and to make the necessary mathematical and actuarial calculations forming the basis on which the company shall take, cancel or accept risks, grant or purchase annuities, and prepare proper tables of the same for common use, and to report at the meetings of the Board of Directors to be held in the month of January in each year, succeeding the annual meeting of the stockholders, which (said report) shall be made up to the 31st of December next preceding, or oftener, if required, showing the condition of the affairs of the company, predicated upon an actuarial valuation of the obligations of the company, and of all its assets, contingent and in possession; to assist all committees at their sittings when requested, and to perform all the general duties of an Actuary.

ARTICLE XII.

DUTIES OF THE FINANCE COMMITTEE.

SECTION 1. The Finance Committee shall consist of five directors and the President, Treasurer and Comptroller, ex officio.

SEC. 2. It shall be the duty of the Finance Committee to make all investments of the funds of the company required by law or such investments as may from time to time be proper, out of the surplus earnings of the company. It shall have general supervision over the investments, securities, bonds, moneys, stocks, promissory notes and bills owned by the company. All changes of such securities shall be made by them, and they shall keep a record of their proceedings in full and report the same at the regular meeting of the Board of Directors or any special meeting called therefor.

SEC. 3. The Finance Committee shall audit and examine all the bills for supplies furnished to the company of every nature or description, shall recommend to the Board of Directors, the amount of salaries to be paid to all officers of the company, and shall have power to pass upon all contracts in which the company has not reserved the right to cancel same by giving a notice of sixty days, and shall report all such matters to the Board of Directors at a regular or special meeting thereof.

SEC. 4. All moneys received by the company and all securities held or owned by it shall be deposited in the name of the company in such banks, trust companies or safe deposit vaults as shall be designated by the Finance Committee subject to the approval of tbe Board of Directors.

SEC. 5. The Finance Committee shall meet once every two weeks, or as often as the business of the company may require.

SEC. 6. The Finance Committee shall direct and supervise the bonding of such officers and employes in such sums as may in its judgment be satisfactory for the faithful discharge of their duties.

ARTICLE XIII.

AUDITING COMMITTEE.

SECTION 1. The Auditing Committee shall consist of five directors, no one of whom shall be a member of the Finance Committee.

SEC. 2. It shall be the duty of the Auditing Committee to examine the several quarterly reports and the annual report of the company, and to make examinations of the books and records of the company at such times as they may deem proper.

SEC. 3. The annual report, certified by the Auditing Committee, shall be entered by the Secretary, upon the minutes of the Board of Directors.

ARTICLE XIV.

DUTIES OF THE EXECUTIVE COMMITTEE.

SECTION 1. The Executive Committee shall consist of seven members, of which the President, Treasurer and Secretary shall be three, and four members selected from the Board of Directors, who are not officers of the company nor members of any of its other standing committees.

SEC. 2. The Executive Committee shall assist the President in general management and supervision of the affairs of the company, in the employment of its servants and employes other than officers, and shall examine from time to time the condition of its affairs; and shall have general charge of all matters relative to the expense of the company, not otherwise specifically delegated.

SEC. 3. No contract, other than insurance, shall be entered into without the authority of the Executive Committee, in which the company has not reserved the right to cancel same by giving a notice of sixty days.

ARTICLE XV.

DUTIES OF THE INSURANCE COMMITTEE.

SECTION 1. The Insurance Committee shall consist of five members and the President ex officio.

SEC. 2. The Insurance Committee shall pass upon all applications for the issuance of policies or contracts of life insurance and annuities, and no policy or contracts of insurance shall be issued by this company, un-

til the application for the same shall have been stamped "Approved" by this Committee.

Sec. 3. The Insurance Committee shall receive, examine and consider proofs and evidence relating to death claims, and report their conclusion to the Executive Committee and, in case of doubt, to the Board of Directors.

Sec. 4 The Insurance Committee shall advise with the officers and Medical Director as to what will best conserve the interests of the company, shall determine the maximum commissions to be paid to agents for brokerages or renewals, and determine the maximum insurance that shall be issued with safety upon a single life, and shall make such other regulations as to classes of risks to be taken and the territory to be covered, as shall appear to them to be for the best interests of the company.

Article XVI.

signing of checks.

Section 1. All checks and drafts drawn by the company shall be signed by the President jointly with the Treasurer or Secretary.

Article XVII.

form of corporate seal.

Section 1. The corporate seal shall be circular in form, bearing the inscription: "American Union Life Insurance Company, incorporated, 1894," and on the center of the seal the vignette which appears on the first page of the policies of insurance issued by the company.

Article XVIII.

deposit of securities.

Section 1. All securities placed in safe deposit vaults shall be in a safe standing in the name of the company. Access to such securities may be had by any two or more of the following officers: President, Treas-

urer, Comptroller and the Chairman of the Finance Committee.

ARTICLE XIX.

TRANSFER BOOKS.

SECTION 1. The Stock Transfer books for the capital stock of this company shall be closed fifteen days before its annual election, and an equal number of days immediately preceding the payment of any dividend on its capital stock.

ARTICLE XX.

AMENDMENTS.

SECTION 1. These By-Laws may be altered or amended at any regular meeting of the Board of Directors by a two-thirds vote of those present, provided a written notice containing the proposed alteration or amendment is duly mailed, ten days prior to such meeting, to each Director at his last known address as it appears upon the books of the company.

CHARTER AND BY-LAWS OF THE BERKSHIRE LIFE INSURANCE COMPANY.

Commonwealth of Massachusetts. In the year one thousand eight hundred and fifty-one. An act to incorporate the Berkshire County Mutual Life Insurance Company.

SECTION 1. George M. Briggs, James E. Marshall, Theodore Pomeroy, George W. Platner, Phineas Allen, Jr., J. Marshall Crane, James D. Colt 2nd, George J. Tucker, Benjamin F. Johnson, Daniel B. Fenn, J. C. Goodrich, Henry L. Sabin, John C. Russell and William T. Filley, their associates and successors, are hereby made a corporation, by the name of the "Berkshire County Mutual Life Insurance Company," to be located in the town of Pittsfield, for the purpose of making insurance on the lives, with all the powers and privileges, and subject to all the duties, liabilities and restrictions set forth, in the forty-fourth chapter of the Revised Statutes.

SEC. 2. There shall be an original guarantee capital stock, subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in money, before the said corporation shall go into operation for the purpose of making insurance; the other half of the said stock may be called for by the directors from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which, shall always stand pledged to the corporation, for all such assessments so called for.

SEC. 3. At the first meeting of the corporation a number of directors, not less than twelve, shall be cho-

sen by the subscribers to the guarantee stock, who shall hold their offices for one year, and until others shall be chosen in their stead. At all subsequent elections of directors, the number shall be such as may have been provided for by a previous vote of the directors, or by-law of the corporation ; and in case of no provision on this subject, the number shall be the same as at the first election, one-half of whom shall be elected by the subscribers to the guarantee stock, and the other half by the assured, not being holders of the guarantee stock, voting in separate bodies. The directors shall all be either stockholders or assured, and in ceasing to be such, shall cease to hold the said office.

SEC. 4. Whenever the net surplus receipts of the said corporation over the losses and expenses, and after providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of 7 per cent, or to such less dividend as may be agreed on at the time of subscribing for the stock, and in case of such dividend not being made in any one year, it shall be made good at a subsequent period, when the net resources of the company shall be sufficient for paying the same.

SEC. 5. The funds of the said corporation shall be invested in such purchases and loans as are permitted to savings banks, in the seventy-eighth and seventy-ninth sections of the thirty-sixth chapter of the revised statutes, and in the forty-fourth chapter of the acts of the year one thousand eight hundred and forty-one. The said company may hold real estate to the amount of ten thousand dollars for the purpose of securing suitable offices for the institution.

SEC. 6. After providing for risks, losses, incidental expenses and dividends as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserve fund, to be applied to the redemption of the guarantee stock ; and whenever after the expiration of ten years from the time of organizing the company, the amount of such fund shall be sufficient for

the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed.

SEC. 7. Upon the redemption and extinction of the guarantee stock, under the provision of the sixth section, the Directors shall be chosen by the assured.

SEC. 8. At the expiration of every five years from the time of the organization of the company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured, in proportion to the whole amount of premiums paid during the preceding five years.

SEC. 9. The said corporation shall on the third Monday of January in each year, pay over to the Trustees of the Massachusetts General Hospital, one-third of the net profits if any, which shall have arisen from insurance on lives made during the preceding year.

HOUSE OF REPRESENTATIVES, May 10, 1851. Passed to be enacted. N. P. BANKS, JR., Speaker.

IN SENATE, May 14, 1851. Passed to be enacted.
HENRY WILSON, President

May 15, 1851. Approved. GEORGE S. BOUTWELL.

Change of Name of Company. Commonwealth of Massachusetts. In the year one thousand eight hundred and fifty-five.

SECTION 1. The Berkshire County Mutual Life Insurance Company are hereby authorized to take the name of the Berkshire Life Insurance Company.

SEC. 2. This act shall take effect from and after its passage.

HOUSE OF REPRESENTATIVES, April 30, 1855. Passed to be enacted. DANIEL C. EDDY, Speaker, etc.

IN SENATE, May 1, 1855. Passed to be enacted.
HENRY W. BENCHLEY, President.

May 3, 1855. Approved.
(Signed) HENRY J. GARDNER.

Authorized to redeem its Guarantee Stock. Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-three.

SECTION 1. The Berkshire Life Insurance Company is hereby authorized whenever so directed by a vote of the assured, to redeem at par and extinguish all or any part of its original guarantee capital stock, and to appropriate for this purpose so much of its funds as may be necessary.

SEC. 2. This act shall take effect upon its passage.

HOUSE OF REPRESENTATIVES, February 27, 1863. Passed to be enacted. ALEX. H. BULLOCK, Speaker.

IN SENATE, February 28, 1863. Passed to be enacted.
J. E. FIELD, President.

March 3, 1863. Approved. JOHN A. ANDREW.

(Dividends to be made Quinquennially.)

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-four.

SECTION 1. At the expiration of every five years from the time of organization of the Berkshire Life Insurance Company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed equitably to and among the assured in proportion to their contributions to the same, reckoning as contributions: First, the excess of the actual premium over that required by the rate of mortality agreeing most nearly with the actual experience of the company and the assumed rate of interest accumulated at the current rate of interest. Second the excess of interest over the assumed rate thereon the net value of the policy from year to year, also accumulated at current interest.

SEC. 2. The eighth section of chapter one hundred and forty of the acts of the year eighteen hundred and fifty-one is hereby repealed.

SEC. 3. This act shall take effect when accepted by the assured at a meeting of said company held for that purpose.

HOUSE OF REPRESENTATIVES, April 2, 1864. Passed to be enacted. ALEX. H. BULLOCK, Speaker.

IN SENATE, April 4, 1864. Passed to be enacted.
J. E. FIELD, President.
April 5, 1864. Approved. JOHN A. ANDREW.

(Authorized to purchase Real Estate.)

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-six.

The Berkshire Life Insurance Company is hereby authorized to purchase and hold real estate to an amount not exceeding seventy-five thousand dollars; provided that no part of said amount shall be invested in real estate except in the purchase of a suitable site and the erection or preparation of suitable buildings to be used wholly or in part for the purpose of said company; and all income, if any, arising from such real estate, shall be devoted exclusively to the interests of said company.

February 20, 1866. Approved.
(Signed) ALEX. H. BULLOCK.

BY-LAWS.

1. The annual meeting of the corporation shall be held at the office of the company, in Pittsfield, on the first Monday after the 15th day of September in every year, for the choice of Directors and the transaction of other business.

2. The regular meetings of the Board of Directors shall be held on the same day of the annual meeting, and on the first Monday of December, March, June and September, at the office of the company in Pittsfield; and five members of the board shall constitute a quorum for the transaction of business; but meetings may be adjourned by those present, or by the Secretary.

A special meeting of the board may also be called by the President and Secretary by giving notice to each member at least three days before such meeting.

3. The Board of Directors shall appoint and regulate the salaries of all officers, also employ clerks and agents, and require them to give such bonds as they deem advisable.

4. The President shall preside at the meetings of the Board of Directors and of the corporation.

5. The Vice President shall perform the duties of the President in his absence.

6. The Secretary of the board shall be Clerk of the corporation, and shall give notice of the annual meetings by publishing the same in two newspapers of Pittsfield, ten days at least before the meeting. Similar notice shall be given of any meeting for the alteration of the By-Laws, or to fill vacancies in the board. He shall have general charge of the books and papers belonging to the company, and do all its writing in regard to its business matters.

7. The examining physicians shall perform such services in the line of their profession, and at such times as the Board of Directors may require.

8. The President, Vice President, Treasurer and four members of the Board of Directors, chosen by the board, shall constitute the Financial Committee, five of whom shall reside in Pittsfield. Three of the number may do business, provided they all concur. They shall, under the provision of law and general supervision of the Board of Directors, invest the capital stock and other funds of the company, and keep the same safely invested. When the interests of the company demand it, they may collect or sell the stock or securities on hand, or any part of them, and invest anew the proceeds. They shall also examine and settle all accounts and charges against the company. They shall also keep minutes of their proceedings at their meetings of business, in books kept for that purpose, which shall be kept in common with other books of the company. Their regular meetings shall be held on the last Monday of every month, at the office of the company in Pittsfield.

9. All policies, conveyances, deeds, etc., shall be signed by the President and countersigned by the Secretary.

10. No policy shall be issued on a single life for a

greater amount than twenty thousand dollars; and no policy shall take effect or be binding until the premium is paid to the company or an accredited agent.

11. If any person procuring a policy, and becoming obligated to this company for premiums or interest, by note or otherwise, shall fail to pay at the time appointed, or shall fail to pay such assessments upon notes or other obligations as may be demanded, or shall otherwise fail to comply with the terms of the contract, such policies shall be therefore void, and all premiums or interest then due, and all payments previously made shall be forfeited to the company.

12. The stock of the company subscribed as guarantee capital shall be divided into shares of one hundred dollars each. Each share shall entitle the holder to one vote, but no stockholder shall in his own right carry more than thirty votes.

13. Voters may delegate their right by a written proxy, which shall be filed in the office of the company.

14. The half of the guarantee capital stock which is required to be paid in in money before the corporation shall go into operation for the purpose of making insurance, shall always stand pledged as security for any part or all of the remaining half, which may be called for by the Directors at any time before the same shall be redeemed.

15. At the expiration of every five years from the time of the organization of this company, the remaining three-quarters of the surplus funds and receipts, which are not reserved according to section sixth of the charter, shall be divided among the assured who hold life policies, in proportion to the whole amount of premiums paid during the preceding five years. (Marked "Changed.")

16. In case persons who are insured in this company shall, without the written consent of the company, visit those parts of the United States which lie south of the southern boundaries of Virginia and Kentucky, between the first of June and the first of November, or

shall without such previous consent enter into any military or naval service whatsoever (the militia not in actual service excepted) or shall without such previous consent, be employed as an engineer or fireman in running a locomotive or steamer, or in the manufacture or transportation of gunpowder, or employed in a coal mine, or shall become so far intemperate as to impair their health or induce delirium tremens, or shall die by their own hands, or in consequence of a duel, or by the hands of justice, or in the known violation of any law of the States or of the United States, or the British Provinces, their policy shall be void, null and of no effect.

17. All persons whose lives are insured in this company are permitted to travel on any of the regular mail routes and coast routes in the United States and Territories (except not to go south of the southern boundary line of Virginia and Kentucky between the first of June and the first of November, without the written consent of the company) by steamboat or otherwise, and travel inland or on any of the northern or upper lakes by steamboats or other conveyances.

18. No person shall be eligible as a director or officer who is not interested in the guarantee stock to the amount of five hundred dollars, or is insured by policies of the company, or in shares and policies combined to the amount of one thousand dollars.

19. All losses will be paid within three months after satisfactory proof is received at the office in Pittsfield.

20. These laws may be amended or repealed by a majority vote of those present at any annual meeting, or meeting of the company called for that purpose, provided notice thereof is given at least ten days before such meeting.

NOTE.—Re section 9, Charter of Berkshire Life we quote the following letter:

PITTSFIELD, MASS., March 13, 1896.

MR. A. J FLITCRAFT,
No. 609 Maple Ave., Oak Park, Ill.

DEAR SIR:—In reply to your favor of the 11th, I would state that the provisions in the Charter, with reference to payments to the Massachusetts Hospital Life Insurance Company, never had any effect upon the Company, and that I have never had time to examine the Laws and Resolves annually passed by the General Court to ascertain the exact date when it was repealed. It was certainly repealed many years before my connection with the Company.

Very truly yours,
JAS. W. HULL, Sec'y.

CHARTER AND BY-LAWS OF THE BROOKLYN LIFE INSURANCE COMPANY.

DECLARATION.

We, the undersigned corporators, do hereby declare our intention to form an incorporated company, under and pursuant to the provisions of the act of the Legislature of the State of New York, entitled "An Act to provide for the Incorporation of Life and Health Insurance Companies, and in relation to Agencies of such Companies," passed June 24, 1853, and the amendments thereto, and we do hereby adopt the following

CHARTER.

ARTICLE I.

OF THE NAME OF THE COMPANY.

The name of the company shall be "The Brooklyn Life Insurance Company."

ARTICLE II.

OF THE PLACE WHERE THE COMPANY IS TO BE LOCATED.

The company shall be located, and the principal office for the transaction of its business, shall be in the City of Brooklyn.

ARTICLE III.

OF THE KIND OF BUSINESS TO BE UNDERTAKEN.

SECTION 1. This company will undertake to make insurance on the lives of individuals, and every insurance pertaining thereto or connected therewith, and to grant, purchase, or dispose of annuities.

SEC. 2. The insurance business of this company shall be conducted on the principle of giving to policy holders an interest in the profits of the company, as is hereinafter provided, unless it shall be otherwise agreed between the company and the insured.

SEC. 3. The company may purchase for its own benefit, any policy of insurance, or other obligation of the company, growing out of its business, and also, any claims of policy holders, or any of its outstanding scrip.

ARTICLE IV.

OF THE MODE AND MANNER IN WHICH THE POWERS OF THE COMPANY ARE TO BE EXERCISED.

SECTION 1. The corporate powers of this company shall be vested in a Board of Directors and shall be exercised by such board, and by such officers and agents as they may appoint and empower:

The Board of Directors shall consist of not less than twenty, nor more than forty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least five shares of the capital stock of the company.

SEC. 2. The Board of Directors shall provide, in and through a by-law, what number of the Board of Directors, less than a majority, but not less than seven, shall constitute a quorum of the board for the transaction of business, and until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. The Board of Directors shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and they shall also have power to make such by-laws, rules and regulations, as they may deem suitable and necessary to promote the interest of the company, and not inconsistent with the provisions of this charter, and the same to alter, amend, repeal or add to at pleasure, provided, however, that no by-law shall be altered or repealed, nor

shall any new by-law be adopted, except by a vote of a majority of the directors, nor until after notice of any proposed alteration or repeal of any existing by-law, or of any proposed new by-law, shall have been previously given in writing at one of the stated or regular meetings of the Board of Directors.

SEC. 4. The Board of Directors shall possess and exercise all other powers usually vested in the directors or trustees of life insurance companies, which are consistent with the provisions of this charter, and with the law of the State of New York.

SEC. 5. The Board of Directors may accept and exercise any additional powers and privileges which any life insurance company may be authorized by the legislature of the State of New York at any time to exercise.

ARTICLE V.

OF THE ELECTION OF DIRECTORS AND OFFICERS.

SECTION 1. The following named persons, together with such other persons as they shall select, not exceeding forty in all, shall constitute the first Board of Directors of this company, viz.: Christian W. Bouck, Augustus E. Masters, Effingham H. Nichols, Arnold A. Lewis, Henry D. Van Orden, Richard B. Duyckinck, D. N. Barney, Daniel S. Arnold, G. Merle, George E. Brown, Silas C. Hay, Amos F. Hatfield, Alfred M. Wood, Charles Barker, Curtis Noble, William H. Lyon, Edward Anthony, Hosea Birdsall, Samuel S. Powell, Augustus Ford, H. D. Walbridge, Michael Chauncy, Thomas Rowe, Charles P. Thayer, H. R. Pierson, Jonathan D. Steele, M. Beeman, J. K. Olwine, who shall hold their offices until others shall be elected in their places, as herein provided.

In case either of the aforesaid persons shall decline or be ineligible to serve as a director, the remaining directors, acting as a board, shall have power to fill any vacancy or vacancies thus created.

The Board of Directors shall divide themselves by

lot into four equal classes; the term of the first class shall be one year; that of the second class, two years; that of the third class, three years; and that of the fourth class, four years; and thereafter there shall be elected annually, one-fourth of the whole number of directors, who shall hold office for four years. In case of a failure to elect directors at any annual meeting of the company, the directors whose regular term of office does not then expire, shall have power, acting as a board, to elect directors to fill the vacancies caused by such failure to elect; and in case of any vacancies occurring in the board at any time, the Board of Directors shall have the power to fill such vacancies.

SEC. 2. Every election of directors shall be held at the office of the company, in the City of Brooklyn, at such time, in the month of May of each year, as the board shall direct. Notice of every such election shall be published for ten days immediately preceding the day of election in two daily newspapers, viz.: in one published in the City of Brooklyn, and one published in the City of New York. All such elections shall be by ballot, and a plurality of votes shall elect.

SEC. 3. The Board of Directors shall appoint three inspectors at each annual election; in case either of the persons so appointed shall decline or omit to serve, the President of the company shall have power to appoint others to supply their places.

SEC. 4. At every election of directors, each stockholder shall be entitled to vote in person, or by proxy, on each share of stock owned and held by him, in his own right, for not less than twenty days previous to such election, and any person insured for life, paying to the company a premium of at least eighty dollars per annum, or who shall be entitled to an annuity of not less than eighty dollars per annum, shall be entitled to one vote, but such vote shall be given personally and not by proxy.

SEC. 5. The Board of Directors shall, at their first meeting, and thereafter at the first meeting of the board

after each annual election of directors, elect one of their number President, who shall hold office one year, and until the election of his successor; they may also elect one of their number Vice President, if they shall at any time deem it expedient, or they may elect a President pro tempore, at any time when the President or Vice President are absent or unable to act.

SEC. 6. The Board of Directors shall have power to appoint a Secretary, and such other officers, clerks and agents, as they shall deem necessary for the business of the company, and to remove the same at pleasure.

ARTICLE VI.

OF THE AMOUNT OF CAPITAL TO BE EMPLOYED, AND OF THE CAPITAL STOCK.

SECTION 1. The capital stock of the company shall be one hundred and twenty-five thousand dollars, which shall be divided into shares of one hundred dollars each. The stock shall be transferable only on the books of the company in the manner which the board shall prescribe.

SEC. 2. The holders of the capital stock shall be entitled to receive a semi-annual dividend not exceeding 3½ per cent, which dividend may be made payable at such time and in such manner as the Board of Directors shall prescribe. They shall also be entitled to receive a sum not to exceed 20 per cent of the net profits of the company, subject to the modification provided for in Section 1, Article 7.

SEC. 3. Christian W. Bouck, Augustus Ford and Samuel S. Powell are hereby appointed commissioners to open books for subscription to the capital stock of the company. They shall give at least three days' notice by advertisement in two daily newspapers, one to be published in the City of Brooklyn, and one in the City of New York, of the time when and the place or places where such books will be opened; and they shall keep the books open until the full amount of one

hundred and twenty-five thousand dollars is subscribed. Two of such commissioners shall constitute a quorum.

ARTICLE VII.

OF THE OTHER PARTICULARS, SHOWING THE OBJECTS AND PURPOSES OF THE COMPANY, AND THE MANNER IN WHICH IT IS TO BE CONDUCTED.

SECTION 1. The Board of Directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit the amount of the surplus or net profits of the company as near as the same can be ascertained, after deducting interest, losses and expenses, and a sufficient sum to reinsure all the outstanding policies and to cover all the obligations of the company. The net profits, so ascertained, shall be apportioned as follows: Such proportion thereof as the Board of Directors shall determine, toward a reserved fund of two hundred thousand dollars, a proportion not exceeding one-fourth of the residue to the holders of the capital stock of the company, to be paid to them at such time and in such manner as the Board of Directors shall prescribe, and the remainder to the holders of policies for the whole term of life, who may be entitled to participate in the profits, for which the Board of Directors shall issue scrip. But when the accumulations of said company, including the two hundred thousand dollars reserved fund, shall amount to five hundred thousand dollars, then and thereafter, and until the capital stock shall be retired, as provided in Article 8, the holders of said capital stock shall receive a semi-annual dividend of 6 per cent thereon, in lieu of the semi-annual dividend, and share in the profits provided for in Article 6, Section 2, of this charter.

SEC. 2. In case of the death of any party insured, scrip for his ratable proportion of the profits which may have accrued previous to his death and since the last issue of scrip, shall, at the next succeeding term for issuing scrip, be awarded to his legal representative.

SEC. 3. The Board of Directors may, in their discretion, apply the profits that shall accrue over and above the proportion payable to the stockholders and the amount set apart for the reserved fund, to the redemption of the scrip, paying the same in the order of the dates of its issue respectively, but no fractional part of any issue or issues shall be redeemed.

SEC. 4. The scrip shall be exhausted in the payment of the liabilities of this company before the guarantee capital shall be impaired, and all scrip issued for profits shall contain a provision to this effect.

SEC. 5. The Board of Directors shall have power in case of the nonpayment of the premiums when due, or of any other violation of the conditions of the policy of insurance, or of any other policy issued by the company, to declare such policy forfeited, and to cancel the same; in which case said policy and all payments made thereon shall be forfeited to the company, and all its obligations under or by virtue of such forfeited policy whatsoever, shall thereupon cease and become null and void; but such forfeiture shall not affect the rights of the holder of any scrip which may have been issued on account of the policy so forfeited.

SEC. 6. The Board of Directors shall invest all the funds and accumlations of the company in bonds and mortgages on unincumbered real estate within the State of New York, worth at least 50 per cent more than the sum loaned thereon, or in the stocks of the United States, stocks of this State, or of any incorporated city in this State, if at or above par.

SEC. 7. Any director may examine any books or vouchers belonging to the company at any time during office hours.

SEC. 8. The Finance Committee of the company shall consist of the President and four other directors, under whose supervision all investments of the funds shall be made. No loan or investment shall be made except the same shall be authorized by the vote of a majority of the said committee at a meeting thereof.

SEC. 9. The fiscal year of the company shall commence on the first day of January, and terminate on the 31st day of December in each year.

ARTICLE VIII.

OF THE RETIREMENT OF THE CAPITAL STOCK.

SECTION 1. Whenever the accumulations of the company shall amount to five hundred thousand dollars, over and above said fund of two hundred thousand dollars, and over and above an amount sufficient to reinsure the outstanding risks of the company, and whenever the company is duly authorized thereto by law, the Board of Directors may, in their discretion, retire the capital stock of the company by the payment to the Stockholders of the par value of the stock, out of and from said fund of two hundred thousand dollars, and the distribution among said stockholders, pro rata, of the residue of said fund of two hundred thousand dollars, within six months after the annual valuation of the assests and liabilities of the company, shall make it apparent to the Superintendent of the Insurance Department of the State of New York, that the company's affairs are in a condition to provide for all its liabilities, to pay to the stockholders the par value of their stock, together with the residue of said fund of two hundred thousand dollars, and still hold assests, available, independent of future premiums, and other contingent income to the amount of five hundred thousand dollars.

SEC. 2. In case the retirement of the capital stock should not be authorized by law within ten years from the issuing of the first policy of insurance, the aforesaid reserved fund of two hundred thousand dollars shall be distributed as follows: Seventy-five thousand thereof to the stockholders pro rata, according to the amount of stock held by each and one hundred and twenty-five thousand to the holders of policies for life in said Company pro rata, according to the amount of each policy and the length of time for which the same has been outstanding.

In witness whereof, we, the undersigned corporators of said company, have hereunto subscribed our names, this twenty-first day of March, one thousand eight hundred and sixty-four.

C. W. Bouck, Curtis Noble, Augustus E. Masters, Wm. H. Lyon, Effingham H. Nichols, Edward Anthony, Arnold A. Lewis, Hosea Birdsall, Henry D. Van Orden, Samuel S. Powell, Rich'd B. Duyckinck, Michael Chauncey, M. Beeman, Charles Barker, J. K. Olwine, Augustus Ford, Charles P. Thayer, Daniel S. Arnold, Silas C. Hay, D. N. Barney.

State of New York, } ss.
City and County of New York. }

On this twenty-fourth day of March, A. D. eighteen hundred and sixy-four, before me personally came the following named persons, and each and every of them to me known to be the persons described in, and who subscribed and executed the foregoing Declaration and Charter for the formation of a Life Insurance Company; and who severally acknowledged to me the execution thereof by them for the uses and purposes therein contained to wit: Christian W. Bouck, Curtis Noble, Augustus E. Masters, Wm. H. Lyon, Effingham H. Nichols, Edward Anthony, Arnold A. Lewis, Hosea Birdsall, Henry D. Van Orden, Samuel S. Powell, Richard B. Duyckinck, Michael Chauncey, M. Beeman, Charles Barker, J. K. Olwine, Augustus Ford, Charles P. Thayer, Daniel S. Arnold, Silas C. Hay, Danford N. Barney.

B. F. STILES, *Notary Public.*

State of New York, } ss.
City and County of New York. }

Christian W. Bouck, of the City of Brooklyn, being sworn, says, that he personally knows the several persons hereinafter named, that he saw said persons sign their names to the foregoing Charter and Declaration, and that the signatures thereto are the genuine signatures of said persons, to wit: Christian W. Bouck, Cur-

tis Noble, Augustus E. Masters, Wm. H. Lyon, Effingham H. Nichols, Edward Anthony, Arnold A. Lewis, Hosea Birdsall, Henry D. Van Orden, Samuel S. Powell, Richard B. Duyckinck, Michael Chauncey, M. Beeman, Charles Barker, J. K. Olwine, Augustus Ford, Charles P. Thayer, Daniel S. Arnold, Silas C. Hay, Danford N. Barney.

C. W. BOUCK.

Sworn before me this 24th day of March, 1864.

B. F. STILES, *Notary Public.*

ATTORNEY GENERAL'S OFFICE,
ALBANY, March, 28, 1864.

I do hereby certify that I have examined the foregoing charter of The Brooklyn Life Insurance Company, and that I find the same to be made in accordance with the requirements of the act entitled "An act to provide for the incorporation of life and health insurance companies and in relation to agencies of such companies," passed June 24, 1853, and the several acts amendatory thereof, and not inconsistent with the constitution or laws of this State or of the United States.

S. H. HAMMOND, *Dep. Attorney General.*

To HON. WILLIAM BARNES,
Sup. Insurance Department.

The Brooklyn Life Insurance Company having complied with the provisions of Chapter 583 of the laws of 1881, Section 1, of Article 4 of said company's charter, is hereby amended so as to read as follows :

"The corporate powers of this company shall be vested in a Board of Directors and shall be exercised by such board, and by such officers and agents as they may appoint and empower.

"The number of persons constituting the present board shall be reduced to twenty as vacancies occur by death, disqualification, resignation or otherwise, and thereafter the Board of Directors shall consist of not less than thirteen, nor more than twenty persons, a majority of whom shall be citizens of the State of New

York, and each of whom shall hold at least five shares of the capital stock of the company."

CHAPTER 773.

AN ACT to amend the charter of the Brookly Life Insurance Company. Passed April 25, 1867.

The people of the State of New York represented in senate and assembly, do enact as follows :

SECTION 1. Article 2 of the charter of the Brooklyn Life Insurance Company is hereby amended, by striking out the word " Brooklyn " and inserting in place thereof " New York " so that it shall read: " The company shall be located, and the principal office for the transacion of business shall be in the city of New York.

2. Section 2 of Article 6 of said chapter is hereby amended so as to read as follows :

"2. The holders of the capital stock shall be entitled to receive a semi-annual dividend, not exceeding 3½ per cent, which dividend may be made payable at such time and in such manner as the Board of Directors shall prescribe. They shall also be entitled to receive a sum not to exceed 20 per cent of the net profits of the Company."

3. Section 1 of article 7 is hereby amended so as to read as follows :

"1. The Board of Directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit the amount of the surplus or net profits of the company, as near as the same can be ascertained, after deducting interest, losses and expenses, and a sufficient sum to reinsure all the outstanding policies of the company, and to cover all the other obligations of the company. The surplus or net profits so ascertained shall be apportioned as follows: The holders of the capital stock shall be entitled to received a semi-annual dividend not exceeding 3½ per cent, payable at such time and in such manner as the Board of Directors shall prescribe. They shall also be entitled to receive a sum not exceeding 20 per cent of the net profits of the com-

pany; the remainder to the holders of policies who may be entitled to participate in the profits."

4. Sections 2, 3, and 4 of Article 7 are hereby repealed.

5. Section 5 of Article 7 is hereby amended so as to read as follows:

"5. The Board of Directors shall have power, in case of the nonpayment of the premiums when due, or of any other violation of the conditions of the policy of insurance, or of any other policy issued by the company, to declare such policy forfeited, and to cancel the same, in which case said policy, and all payments made thereon, shall be forfeited to the company, and all its obligations under, or by virtue of such forfeited policy whatsoever, shall thereupon cease and become null and void.

6. Sections 1 and 2 of Article 8 are hereby repealed.

7. But nothing in this act contained shall be taken or held to impair or affect any policy, contract, scrip or liability of the said company. And the said company shall, in its actings and doings under its charter, keep, perform and fully meet all contracts and liabilities in law or equity, notwithstanding anything in this act contained.

CHAPTER 203.

AN ACT to amend Chapter 773 of the laws of eighteen hundred and sixty-seven, entitled "An Act to Amend the Charter of the Brooklyn Life Insurance Company." Passed April 29, 1875.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 2 of Chapter seven hundred and seventy three of the laws of eighteen hundred and sixty-seven, entitled "An act to amend the charter of the Brooklyn Life Insurance Company," passed April twenty-fifth, eighteen hundred and sixty-seven, is hereby amended so as to read as follows:

"2. Section 2 of Article 6 of said charter is hereby amended so as to read as follows;

"2. It shall not be lawful for the Board of Directors of the Brooklyn Life Insurance Company, hereafter to declare, or to pay to the holders of its capital stock an amount exceeding 5 per centum semi-annually on the stock held by them respectively.

3. Section 3 of said act is hereby amended so as to read as follows:

"3. Section 1 of Article 7 is hereby amended so as to read as follows:

"1. The Board of Directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit all its assets and liabilities, present and contingent; also the net surplus after reserving a sum sufficient to provide for all liabilities. The surplus thus found shall be divided among the holders of policies entitled to participate therein."

3. This act shall take effect immediately.

Form 103.
State of New York.
Office of the Secretary of State.

I have compared the preceding copy of ——, Chapter 773, laws of 1867, and Chapter 203, laws of 1875, with the original laws on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole thereof.

Given under my hand and the seal of office of the Secretary of State, at the City of Albany, this nineteenth day of February, in the year one thousand eight hundred and ninety-two.

FRANK RICE, *Secretary of State.*

BY-LAWS.

ARTICLE I.

ANNUAL ELECTION.

SECTION 1. The election of directors of this company shall be held annually on the first Monday in May,

at the office of the company in the City of New York, between the hours of 9 and 10 A. M. Notice thereof shall be published for ten days next preceding the day of election, in two daily newspapers published respectively in the City of Brooklyn and in the City of New York.

SEC. 2. Three Inspectors of Election shall be appointed by the Board of Directors at each regular annual meeting. In the failure of one or more of the inspectors to act—whether by absence, death or otherwise—such vacancies shall be filled by the President.

ARTICLE II.

MEETINGS OF THE BOARD.

SECTION 1. The directors shall hold their regular meetings at the office of the company in the months of January, May, July, and October of each year, notice of which shall be given to the directors in writing at least three days prior to such meetings. Seven members shall constitute a quorum of the board for the transaction of business.

SEC. 2. Special meetings may be called by the President, and it shall be his duty to call a meeting at any time on a written request signed by five directors; notice thereof shall be given as provided in Sec. 1.

SEC. 3. At all stated meetings of the board, the following shall be the order of business:

Roll call.
Reading and approving of the minutes.
Reports of the officers.
Reports of the Standing Committees.
Reports of Special Committees.
Unfinished business.
New business.

ARTICLE III.

ELECTION AND APPOINTMENT OF OFFICERS.

SECTION 1. The board shall annually elect—by ballot—one of their number to be President, and another to

be Vice President. The board shall appoint a Secretary, an Actuary or a Consulting Actuary, a Counsel, and such other officers or employees as the interests of the company may require.

ARTICLE IV.

DUTIES OF OFFICERS.

SECTION 1. The President shall preside at all meetings of the directors, and shall be a member of all the standing committees. He shall have the general direction and supervision of the business and estate of the company and shall, at each stated meeting of the board, present a report of the business and affairs of the company for the previous quarter; he shall have the custody of the corporate seal, and shall affix the same to all deeds, conveyances, or articles, as he may be authorized by vote of the Board of Directors, or by a Standing Committee thereof; he shall have charge of all moneys and assets of any and every kind belonging to the company; he shall—with the duly recorded assent of the Finance Committee—transfer stocks, make or call in investments, and execute any other conveyance of the personal or real estate of the company; he shall sign all checks, collect the interest due on the investments of the company, and execute all such contracts, policies and other papers as may be necessary in the transaction of the business of the company; and satisfy mortgages.

SEC. 2. The Vice President shall, in case of the absence of the President, if necessary, perform the duties of President; and in case of the absence or inability of both the President or Vice President, the board shall appoint a President *pro tem.*

SEC. 3. The Secretary shall keep the books and accounts of the company; he shall countersign all checks and policies; he shall keep full minutes of the meetings of the board, and of all committees; he shall prepare and sign all necessary papers and reports, and discharge all other duties usually devolving on that office. In case of

the absence of the Secretary or his inability to perform his duties, the President shall have power to appoint from among the directors an acting Secretary, who shall perform the duties of the Secretary during such absence or inability.

SEC. 4. It shall be the duty of the counsel to give such legal advice and assistance as may at any time be solicited by the board, committees, or the officers of the company; to pass the titles of all properties owned or loaned upon by the company; and to prepare such deeds, mortgages, bonds and other papers as the legal business and the interests of the company may require.

ARTICLE V.

COMMITTEES.

SECTION 1. The following Standing Committees shall be appointed by the board, and shall hold office for one year and until the appointment of their successors, viz.:

1st. An Executive Committee, to consist of the President and neither less than three nor more than six directors.

2d. A Finance Committee, to consist of the President and four directors.

3d. An Auditing Committee, to consist of not less than three nor to exceed seven directors.

A majority of any committee shall constitute a quorum. Regular minutes shall be kept of the proceedings of all Standing and Special Committees, and shall be submitted for approval at the first regular meeting of the board thereafter. All business of these committees must be transacted at regular or special meetings.

SEC. 2. The Executive Committee shall examine and pass upon all proofs of losses by death.

SEC. 3. The Finance Committee shall have the direction of the investing of the funds, and of the purchase, sale, transfer or change of the investments of the company. They shall pass upon the financial exhibit of

the company monthly. They shall examine the assets thoroughly at least once in each year, and as much oftener as they may deem expedient.

SEC. 4. The Auditing Committee shall examine the assets quarterly.

ARTICLE VI.

These by-laws may be altered, repealed or amended by a vote of a majority of the directors, provided notice of any proposed alteration or repeal of any existing by-law, or of any proposed new by-law, shall have been previously given in writing at one of the stated or regular meetings of the Board of Directors.

CHARTER AND BY-LAWS OF THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and forty-six. Resolved by this assembly.

SECTION 1. That Edson Fessenden, Richard M. Brown, E. O. Goodwin, E. B. Pratt, David S. Dodge, Guy R. Phelps, Thompson J. Work, L. B. Goodman, Hoyt Freeman, and James A. Ayralt, and all others who may become members or associates with them as hereinafter provided, and their successors forever, be and they hereby are created, ordained, constituted and declared to be a body corporate and politic by the name of the Connecticut Mutual Life Insurance Company, to be located in the city of Hartford, in this State, and by that name they and their successors shall and may forever hereafter be capable in law to sue and be sued plead and be impleaded, answer and be answered unto, defend and be defended in all courts of record and in every other place or places, whatsoever; also to devise, have, and use a common seal, and the same to break, change, alter and renew at pleasure; also to ordain, establish, and put in execution all such by-laws, rules, and regulations as shall be necessary and convenient for the government of said corporation, and for the proper management of the concerns thereof; also to purchase, hold and convey any estate, real or personal, for the use of said corporation; provided, the real estate so holden be only such as shall be necessary for the purpose of

erecting buildings thereon in which to meet and transact the business of said corporation, or such as shall have been bona fide mortgaged to it by way of security, or conveyed in satisfaction of debts contracted in the course of its business, or taken in execution on judgments or decrees, which shall have been obtained for such deets or for other cause.

SEC. 2. That Edson Fessenden, E. B. Pratt, and Guy R. Phelps, or either two of them, shall have power to call the first meeting of said corporation, by giving notice of the time and place of holding the same, in two newspapers published in Hartford, at least fifteen days before the time of holding the same; which said meeting shall be held at the City of Hartford; and shall be called within twelve months from the passage of this act, when said corporation shall elect by ballot twelve directors, who shall be members thereof, a majority of whom shall be citizens and residents of this State, and none of whom shall hold a like office or agency in any other life insurance company, who shall manage the concerns of said company until others are elected; and no member shall be eligible as a director for more than four successive years, except the directors holding the offices of President and Vice President.

SEC. 3. The election of directors shall be holden in Hartford, on the first Wednesday of January in each year, at the office of the company, or such other place in the city of Hartford as a majority of the directors may designate; public notice of which shall be given by the Secretary in one or more newspapers printed in the city of Hartford, at least two weeks previous to the time of holding such election. And if any of said directors shall die, the remaining directors shall have power to fill such vacancy or vacancies until the next annual meeting. And in case an election of directors should not be held on the day designated by this act, the corporation shall not be dissolved for that cause, but such meeting may be held thereafter on any day within one year, to be designated by the Board of Directors for the

time being, they giving two weeks' previous notice, by publishing the same in one or more newspapers printed in Hartford.

SEC. 4. That the directors shall have power to choose a President, Vice President, Secretary, and such other officers and servants as they may deem necessary for the prosecution of their business. The President and Vice President shall hold their respective offices for the term of one year, and until others are chosen in their stead, but may always be reëlected or chosen; and the other officers and servants of said corporation may be changed by the Board of Directors at their pleasure. And said directors shall at all times superintend and manage the funds, property and effects of said corporation; five of whom shall constitute a quorum for the transaction of business.

SEC. 5. That all and every person or persons who shall at any time hereafter become insured in or with said company, shall be deemed and taken as members of said corporation, for and during the time specified in his or their respective policies, and no longer, and shall at all times be concluded and bound by the provisions of this act.

SEC. 6. That it shall be lawful for the members of said company to cause their respective lives to be insured therein, and to grant policies upon all and any insurance appertaining to or connected with life risks, annuities, and premiums of whatever kind or nature.

SEC. 7. That it shall be lawful for said corporation to loan their funds and moneys, or any part thereof, upon bond and mortgage of unincumbered real estate (but the same at the time, shall be worth at least double the amount loaned thereon), and upon State stocks and bank stocks (such stocks to be worth 25 per cent above the amount loaned thereon at the time), and may call in and reinvest the same at pleasure, under the provisions of this section.

SEC. 8. That policies may issue to any married woman in her name or in the name of a third person as

trustee, to cause to be insured for her sole use the life of her husband for any given period, or for the term of his natural life; and in the case of her surviving her husband, the sum or net amount of the insurance shall be payable to her and for her own sole use and benefit, free from any claims of either or any of the creditors or representatives of her husband, and in case of the death of the wife before the disease of her husband, the amount of the insurance may be payable after her death to her child or children, for his or their benefit, and to his, her, or their guardian or guardians, if under age. Provided, that this section shall not apply to insurance when the annual premium on the policy shall exceed the sum of one hundred dollars, unless paid from the private property of the wife.

SEC. 9. That the corporation may take the promissory notes or other obligations of the insured in part or for the whole of the premium of insurance at the discretion of said company.

SEC. 10. That all policies of insurance which shall be made by this company, in pursuance of this act, may be made on such terms and conditions and for such periods of time and confined to such persons as shall be from time to time ordered by the by-laws of said corporation. And if at any time there shall be a just claim on this company for losses sustained, to a greater amount than they have funds on hand to discharge, in such case the directors for the time being shall immediately assess such deficiency in a ratable proportion, on all persons or their representatives, who are indebted by note or other obligations to this company, given in advance according to the amount of each note or obligation; provided that such assessment shall not exceed the amount of the aforesaid notes or other obligations respectively; of which assessment written notice shall be given by said company to each person so assessed as aforesaid, said notice stating the amount required to be paid by the person so assessed and notified. And each and every person or his or her legal representatives so

notified shall pay the same to the company within sixty days after said notification and in default thereof, shall forfeit all right and claims to any policy that he or she may have obtained, be no longer a member of said corporation, and shall be liable to the amount of said assessment and for all future assessments, with lawful interest till paid, to be recovered by action with costs, before any court of competent jurisdiction. And said company may at any time collect the whole or any part of the debts due them according to the terms of such contract.

SEC. 11. That all policies issued by said corporation shall be with or without the seal thereof, and on being signed by the President, or Vice President, and countersigned by the Secretary, shall be obligatory and binding upon said corporation, according to the tenor and true intent of said policies.

SEC. 12. That all suits at law or in equity may be prosecuted and maintained by any member against said corporation, and every member thereof, not being in his individual capacity a party to said suit, shall be competent as a witness therein, in like manner, in any suit in law or in equity, prosecuted and maintained by said company as plaintiff or complainant against any member of said company.

SEC. 13. That the company may receive notes or other securities for premiums in advance from persons intending to receive its policies, for which such persons may be allowed a sum not exceeding 6 per cent per annum. And said company may negotiate the same for the purpose of paying claims only. This section to be in operation for the term of two years only from the time of the commencement of business by the company.

SEC. 14. On the first Wednesday of January after the organization of said company, or within one month thereof, and in like manner and at like time in each succeeding year, the said company shall cause an estimate to be made of the profits and true state of their affairs for the preceding year, which estimate shall be conclu-

sive and binding upon all persons entitled to receive certificates as hereinafter provided, and shall thereupon cause a balance to be struck of the affairs of said company, in which they shall charge each member with a proportionate share of the losses and expenses according to the original amount of premiums paid by him or her (but in no case shall such share exceed the amount of such premium), and such member shall be credited with his or her proportionate share of the amount of the premiums earned, after deducting the losses and expenses, and of the profits of said company derived from investment, which share of profits so derived shall be credited to each member for his or her proportionate share of the premiums earned, and he or she shall be entitled to a certificate on the books of the company; such certificate to contain a proviso that the amount named therein is liable at any future time for any future losses of the said company. No certificate, however, shall be issued for any sum less than one dollar, or for any fractional part or parts of dollars, but all such fractional parts shall be placed to the contingent account of the company and applied to the expenses and other charges of the then current year. No interest shall accrue or be allowed on such certificates.

SEC. 15. The said company shall annually cause to be made a general balance sheet or statement of their affairs, which shall contain the amount of premiums received during the year, the amount of losses sustained during the year, the balance remaining with the company, and the kind and condition of the security on which the same is invested, and also the amount of cash on hand, a copy of which shall be delivered to each member on demand.

SEC. 16. Whenever the net profits of said company shall exceed in amount the sum of two hundred thousand dollars, the excess may be applied from year to year toward the redemption of each year's certificates in the order of their dates, and according to their respective priorities, and all certificates issued are liable

to be called in or reduced in amount *pro rata*, in consequence of subsequent losses sustained by the company beyond their profits.

SEC. 17. That in case any person entitled to a certificate of profits shall be indebted to said company they may withhold the certificate and deduct such indebtedness therefrom, or cancel the same according to the amount of said indebtedness; but no person entitled to a certificate shall be personally answerable by reason thereof, or of anything contained therein, except for the payment of premiums or other notes, or obligations given in advance for premiums.

SEC. 18. If a loss accrues under any policy the certificates of profits issued under the same shall become payable at the same time with such policy, if such policy expires by lapse of time without loss, then the certificates issued under the same shall remain outstanding, and liable to assessments and entitled to payment according to the provisions of this resolution.

SEC. 19. That every member of said company shall at all times have the liberty to inspect the books and records of said company, and in case of any suit against or in favor of said company, any court of record shall have power to compel by any proper order the production of the books and records of said company.

SEC. 20. It shall be the duty of said company to make an annual report, containing a full, true and accurate statement of its condition and affairs, to the General Assembly of this State.

SEC. 21. Said company shall not be entitled to banking privileges, nor shall anything contained in this act be construed to grant such privileges.

SEC. 22. This act shall be subject to alteration, amendment or repeal at the will of the Legislature.

PROVIDING FOR SPECIAL MEETINGS OF MEMBERS.

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one

thousand eight hundred and forty-eight. Upon the petition of The Connecticut Mutual Life Insurance Company, praying for certain alterations in the charter of said company, as per memorial on file :

Resolved by this Assembly: SECTION 1. That the charter of The Connecticut Mutual Life Insurance Company be so amended as that the president of said company, when authorized by a vote of the directors, shall have power to call a meeting of the members of said company at any time, giving the same notice of the time and place of holding said meeting as is now required previous to the holding of the annual meeting.

SEC. 2. That whenever a vacancy shall occur in the Board of Directors, by resignation or otherwise, the same may be filled by the directors until the next annual meeting.

SEC. 3. That the annual meeting of said company shall be held on the third Wednesday of February of each year, instead of the first Wednesday of January.

SEC. 4. That the proviso of the eighth section of the charter of said company be so amended as that said section shall not apply to insurance when the annual premium shall exceed the sum of one hundred and fifty dollars, unless paid from the private property of the wife, instead of the sum of one hundred dollars, as is now provided.

This resolve may be altered, amended, or repealed at the pleasure of the general assembly.

FIXING TIME OF ANNUAL MEETING.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord, one thousand eight hundred and fifty-two.

Resolved by this Assembly: That the time for holding the annual meeting of the members of the Connecticut Mutual Life Insurance Company, be, and is, hereby, changed from the third Wednesday of February to the fourth Wednesday of March in each year.

ADDITIONAL POWERS AND PRIVILEGES GRANTED.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord, one thousand eight hundred and fifty-six. Upon the petition of the Connecticut Mutual Life Insurance Company, praying for certain alterations and amendments of the charter of said company, as per memorial on file :

Resolved by this Assembly: SECTION 1. That the charter of the Connecticut Mutual Life Insurance Company be, and is hereby, so altered and amended, as that policies of insurance may be issued by said company, either for the whole continuance of life or for a definite term of years, stipulated to be without participation in the profits or earned premiums of said company, and upon such terms and conditions as shall be ordained by the directors, and no person by reason of such an insurance shall be deemed a member of said company or thereby be entitled to any of the benefits and privileges conferred by the act of incorporation of said company, as a mutual company, to the members thereof, and the fifth and fourteenth sections of the charter of said company are hereby so construed and amended as to accord with this resolution.

SEC. 2. That Section 14 of said charter be further amended as that dividends or earned premiums may be credited to the members of the company, at the discretion of the directors, and that such dividend credits or certificates may be made due and payable at such times and in such manner as the directors, by their votes, shall determine, and nothing in said section shall require a dividend to be credited to a member until he or she shall have been insured for the period of one year, and have paid two premiums to said company.

SEC. 3. If a loss occurs under any policy upon which but one premium has been paid, the certificates of earned premium or dividend credit to said policy, shall not be due and payable with said policy, but said

dividend credit to the insured by said policy shall be deemed and treated as invalid and canceled, and Section 18 of the charter of said company is so altered and amended as to conform to this resolve.

SEC. 4. That every male adult member of said company, who is a citizen of this State, shall be eligible to the office of director of said company, and no restriction shall exist to the eligibility of a member to be chosen a director for any number of successive years, so long as he remains a member of said company, and Section 2 of the act of incorporation of said company is so amended as to conform herewith. This resolve may be altered, amended, or repealed at the pleasure of the General Assembly.

SENATE JOINT RESOLUTION NO. 10.

Amending the Charter of the Connecticut Mutual Life Insurance Company.

General Assembly. January Session, A. D. 1881.

Whereas, It is the duty of The Connecticut Mutual Life Insurance Company, in obedience to the laws of the State, to reserve a fund for the payment of its obligations, assuming its rate of mortality shown by the Actuaries' table, and 4 per cent compound interest upon investments, and to return at stated periods to policyholders a proper proportion of its surplus above liabilities, and as by its charter and the general laws of the State it is authorized to make certain investments of its funds and assets; now therefore,

Resolved by this Assembly: That it is the business of said company to invest said funds as allowed by law, and to hold all real estate, wherever situate, which shall have been, or shall hereafter be, obtained in compliance with the provisions of the first section of the charter of said company; and all such investments in and acquisitions of real estate are declared to be necessary, suitable, and proper for carrying forward the chartered purposes of said corporation.

Approved March 1, 1881.

MAY INVEST IN REAL ESTATE IN OTHER STATES.

General Assembly, January Session, A. D. 1887.

Resolved by this Assembly: That The Connecticut Mutual Life Insurance Company shall have the power to invest, in addition to the powers of investment in real estate, granted in their charter and amendmens, a sum not exceeding 5 per centum of their assets in productive real estate outside of this State.

Approved April 7, 1887.

ANNUAL MEETING TO BE HELD IN FEBRUARY.

General Assembly, January Session, A. D. 1893.

Resolved by this Assembly: SECTION 1. That the time for holding the annual meeting of The Connecticut Mutual Life Insurance Company is hereby changed from the fourth Wednesday in March to the fourth Wednesday in February in each year.

SEC. 2. This amendment may be accepted by the Board of Directors.

Approved January 26, 1893.

[Re the by-laws of the Connecticut Mutual we quote from a letter as follows:

"To-day there are no existing by-laws which the company observes in its conduct or management, or which have any force or effect in its affairs; and this has been due, in chief, to the character of our charter, which has, with its amendments, proved wholly sufficient for the company's requirements; and to the fact, that its interests are committed to a Board of Directors that always acts as a committee of the whole, upon every important current subject matter, and whose votes, from time to time in the company's history have determined all questions of its policy and of its progress.

With this reference to the history of the matter, we beg to hand you herewith a copy of the only by-laws ever adopted by the members of this company, to-wit: those passed at the annual meeting on the 6th day of January, 1847; and the last reference, in the company's

records, to these by-laws, or to any other, appears in a record of a meeting of the directors on the 11th of May, 1866, when the President and the company's legal adviser were appointed a committee to examine into the by-laws, and report what was necessary for the action of the board. This committee never made a report, and for the same reason that Hon. Henry C. Robinson, who was then a member of that committee, and is now our senior director, and counsel, upon inspection of the records, and knowing the company's history, was of the opinion that no report was necessary, and that there was nothing to be done in the premises, as the company had outgrown the need of its original by-laws, and they had become even at that date, substantially obsolete."]

BY-LAWS.

ANNUAL MEETING, JANUARY 6, 1847.

The following by-laws were passed :

1. All officers of this corporation shall be chosen by ballot.

2. Any member of this corporation may delegate his right of voting, by proxy, which shall be good for one annual meeting, only, which proxy shall be filed with the Secretary.

3. *The directors shall not take more than five thousand dollars risk on any single life.

4. A tariff of premiums shall be fixed by the directors, below which no risk shall be taken. The directors shall prescribe the forms of application, of policies, of interrogatories, bonds, certificates, and of all other documents and papers ; the terms and conditions of contracts ; the mode of keeping the accounts and records ; and shall manage, in a systematic and safe manner, the whole business confided to their charge.

*The maximum risk is now $50,000 on a single life.

5. The directors shall appoint a Finance Committee of three, who shall, subject to the provisions of law, and the general supervision of the directors, invest the funds of the company, and keep them safely invested. They may collect the securities, and dispose of the property of the company, and reinvest the proceeds or appropriate the same in payment of charges against the company, or otherwise dispose of the same as the interests of the company shall require, subject to the control of the directors; but they shall in no event make a loan to themselves. They shall examine and adjust all charges and claims against the company.

6. The Secretary shall keep a record of the doings of the corporation and of the directors. He shall keep, in a safe and secure manner, all the moneys, notes, and securities, or other property of the corporation confided to his care, and do and perform such other services as the board shall direct. He shall also give bonds, with sufficient surety to be approved by the board, in such form and amount as the board shall prescribe; which bond shall be kept by the President; and new bonds may be required by the directors, whenever they shall judge it necessary.

7. The Secretary shall keep substantial copies of all policies, with all endorsements thereon, and of all assignments and transfers of the same, and he shall also keep all such other records and copies as may be required by the board. In case of his absence or inability to discharge his duties, a Secretary pro tem. may be appointed.

8. All checks, drafts, and orders, above one hundred dollars, shall be signed by the Secretary and countersigned the President.

ARTICLES OF INCORPORATION OF THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

ARTICLE I.

The name of the company shall be "Equitable Life Insurance Company of Iowa;" and the principal office for the transaction of its business shall be in the city of Des Moines, Iowa.

ARTICLE II.

The general nature of the business of the company shall be insuring lives, granting, purchasing and disposing of annuities and receiving and executing trusts. It shall have all the powers conferred by the laws of the State of Iowa upon corporations organized for the purpose of insuring the lives of individuals, and shall be empowered to issue all such forms of insurance contracts as pertain to or may be connected with the business of life insurance as it is now or may be hereafter carried on in the United States. It shall have the power to acquire and hold all such property and to perform all such acts as may be necessary or convenient in the transaction of its business.

ARTICLE III.

The capital stock of the company shall be one hundred thousand dollars, divided into shares of twenty-five dollars each.

ARTICLE IV.

SECTION 1. The affairs of the corporation shall be conducted by a Board of Trustees consisting of not lees

than five nor more than fifteen persons, a majority of whom shall be residents of the State of Iowa. The Board of Trustees shall be elected at the annual meeting of the stockholders hereinafter provided for, and its members shall hold their offices for one year and until their respective successors are elected and qualified.

SEC. 2. The Board of Trustees shall have the power and it shall be its duty to adopt and publish by-laws, rules and regulations for the management and control of the business of the corporation, not inconsistent with these articles or the laws of the State of Iowa, and except as provided in the articles of incorporation, all corporate powers shall be exercised by said board, either directly or through an Executive Committee or officers and employes, whose powers and duties shall be fixed and determined by said board.

ARTICLE V.

The regular annual meeting of the stockholders shall be held on the first Tuesday after the first Monday in January in each year, at the office of the company in the city of Des Moines, Iowa. At each such annual meeting, there shall be elected by ballot the Board of Trustees, hereinbefore provided for, who shall hold their respective offices as aforesaid. At all meetings of the stockholders each stockholder shall be entitled to one vote for each share of stock held and owned by him as appears from the books of the company, to be cast either in person or by proxy; but if by proxy, written authority therefor must be filed with the Secretary at or before the time the meeting convenes. The policy holders of the company shall have the right to attend such annual meeting of the stockholders, and each policy holder so present shall be entitled to one vote in person, but not by proxy. The number of trustees to be elected having been determined, or there being no express determination, then the number so fixed or number in office during the previous year, as the case may be, receiving the highest number of votes cast

at any such election for trustees, shall constitute the board for the ensuing year. All vacancies occurring in the board in the interval between such annual meetings, may be filled for the unexpired term by the remaining members of the board.

ARTICLE VI.

The following persons shall constitute the first Board of Trustees to the company, to wit: B. F. Allen, F. M. Hubbell, Isaac Cooper, J. M. Tuttle, J. C. Jordon, P. M. Casady, J. B. Stewart, Peter Myers, R. L. Tidrick, Hoyt Sherman, Wesley Redhead, W. W. Williamson, J. S. Polk, F. R. West, H. L. Whitman; and they shall hold office until their successors shall be elected or appointed pursuant to the provisions herein contained.

ARTICLE VII.

The executive officers of the corporation shall be a President, Vice President and Secretary, to be elected as follows to wit: the Board of Trustees shall, immediately after the adjournment of each annual meeting of the stockholders, elect from their own number a President Vice President and Secretary, who shall respectively hold their offices for the term of one year, and until their successors are elected and qualified.

Any vacancy occurring in the office of President, Vice President or Secretary, shall be filled by the Board, and any officer so elected shall hold his office until the annual meeting of the stockholcers first occurring after such vacancy, and until his successor is elected and qualified.

ARTICLE VIII.

Special meetings of the stockholders may be held at any time upon ten days' notice mailed to the address of each stockholder, as shown by the books of the company. Such special meetings may be called either by the Presi-

dent or by three trustees, and upon deposit of such call with the Secretary, he shall issue and mail the notices above prescribed.

ARTICLE IX.

The Board of Trustees shall hold such meetings whether regular or special, as may be provided for in the by-laws: and five of the trustees elected shall constitute a quorum for the transaction of business.

ARTICLE X.

The fiscal year of the company shall commence on and with the 1st day of January, and shall terminate on and with the 31st day of December of each and every year.

ARTICLE XI.

The funds of the corporation, however arising, shall be invested as directed by the Board of Trustees, subject, however, to the limitations and provisions of the laws of the State of Iowa.

ARTICLE XII.

The private property of the stockholders shall not, in any event, be subject to the debts of the company.

ARTICLE XIII.

This company commenced business on the 25th day of January, 1867, has continued such business till this date, and its period of existence is hereby renewed and extended for fifty years from the 25th day of January, 1887, and it shall be further renewed from time to time, in accordance with the provisions of the statute in such cases made and provided.

ARTICLE XIV.

The corporation shall not become indebted to an amount exceeding two-thirds of its capital stock, save and except with respect to risks of insurance.

ARTICLE XV.

The capital stock of the corporation shall be transferable only upon the books of the company, and the Board of Trustees shall prescribe in the by-laws the time for opening and closing the transfer book, and the terms and conditions under which transfers shall be made.

ARTICLE XVI.

These articles of incorporation may be amended at any annual or special meeting of the stockholders, by the votes of the holders of and owners of two-thirds of the capital stock of the corporation, provided that if it is proposed to amend the same at any special meeting of the stockholders, a copy of the proposed amendment or amendments shall be mailed to each stockholder as his address appears upon the books of the company, with the notice calling such meeting.

BY-LAWS.

ARTICLE I.

The seal of the company shall be a circular die containing the following inscription, to-wit: Equitable Life Insurance Company, of Iowa.

ARTICLE II.

SECTION 1. The regular meeting of the Board of Trustees shall be held at the office of the company in the City of Des Moines, on the first Tuesday after the first Monday in January of each year, at 4 o'clock P. M. Said meeting shall be held for the purpose of electing officers as prescribed in the articles of incorporation, and for appointing such other officers as may be deemed necessary and convenient to carry on the business of the company, and for transacting such other business as may be required.

SEC. 2. Special meetings of the Board of Trustees may be called by the President or Vice President or three trustees.

ARTICLE III.

SECTION 1. The President, or, in his absence, the Vice President, or, in the absence of both, a Trustee, elected by a majority of a quorum present, shall preside at all meetings of the Board of Trustees and five members of the board shall constitute a quorum for the transaction of businss.

ARTICLE IV.

SECTION 1. It shall be the duty of the President or the Vice President, as the case may be, the Secretary, Actuary, Superintendent of Agencies and Executive Committee to annually, during the month of January, in each year, make report to the Board of Trustees of the work of the company during the preceding year, so far as it devolved respectively upon them, and, when completed, the President, Vice President or Secretary shall call a special meeting of the board to consider and act upon such reports.

ARTICLE V.

SECTION 1. The President, Vice President and Secretary shall constitute an Executive Committee, whose duty it shall be under the direction of the Board of Trustees to manage the business and affairs of the company. Said Executive Committee shall have power and authority co-extensive with the Board of Trustees when the board is not in session, except so far as the articles of incorporation require certain duties to be performed by the trustees themselves. Among its powers and duties shall be the following: It shall adjust all losses, invest the funds of the company, make loans, and do such other business as the Board of Trustees may direct. It shall appoint all clerks, agents and other employees and shall have power to remove

them at any time. It shall have authority to fix salaries and all its acts and transactions not disapproved or rescinded or annulled shall be held and taken to be approved and confirmed by the Board of Trustees.

SEC. 2. Said Executive Commitete shall meet daily if the business of the company requires it, and a majority of said committe shall constitute a quorum for the transaction of business.

ARTICLE VI.

SECTION 1. The President shall have the general direction and superintendence of the affairs of the company, and in all cases in which the duties of the subordinate officers, agents and employees of the company are not especially prescribed by the by-laws or resolutions of the Board of Trustees or Executive Committee, they shall obey the orders and instructions of the President.

SEC. 2. He shall have charge of the corporate seal and shall have power to affix the same to all instruments requiring it. He shall have authority to transfer stocks, satisfy mortgages, execute deeds and sign policies. He shall have charge of all the valuable papers and other property belonging to the company.

SEC. 3. He shall give security for the faithful performance of the duties of his office in a bond in the sum of twenty-five thousand dollars, his sureties to be approved by the Executive Committee; and every bond so taken shall be so drawn as to remain in force until a new bond be substituted and approved by said committee.

ARTICLE VII.

SECTION 1. The Vice President shall perform such appropriate acts and duties as may be assigned to him by the Board of Trustees or Executive Committee or the President. In the absence, or in the event of the inability of the President to act, or upon his written request, the Vice President shall be invested with all the

powers and authority, and shall perform all the acts and functions of the President as are now or may be hereafter set out in the by-laws, or according to the established practice of the company; and shall continue so to act in the stead of the President until formally relieved by the President in writing.

SEC. 2. He shall give security for the faithful performance of the duties of his office in the sum of Ten Thousand Dollars, his bond to be approved in the same manner and subject to the same conditions as that of the President.

ARTICLE VIII.

SECTION 1. The Secretary shall keep full minutes of the proceedings of the stockholders at all of their meetings. Also of the proceedings of the Board of Trustees and of the acts of the Executive Committee; and shall enter such minutes in books kept for that purpose. He shall see that all proper books of accounts are kept, policy and loan registers, and such other books and registers as may be necessary for keeping full and accurate accounts and records of the transactions of the company. He shall have authority to transfer stocks, satisfy mortgages, and sign policies. He shall be prepared at all times to furnish policy holders such information as they may need for the proper understanding of the affairs of the company; and shall perform such other acts and duties as may be required of him by the Board of Trustees, Executive Committee or the President.

SEC. 2. He shall give security for the faithful performance of the duties of his office in the sum of ten thousand dollars, his bond to be approved in the same manner and subject to the same conditions as that of the President.

ARTICLE IX.

SECTION 1. The Treasurer shall safely keep the funds of the company which shall come into his hands, and disburse same upon orders drawn by the President

or Secretary. He shall make reports and perform such other duties as may be required by the Board of Trustees, or Executive Committee.

SEC. 2. He shall give security for the faithful performance of the duties of his office in the sum of ten thousand dollars, or a larger sum when required; his bond to be approved in the same manner and subject to the same conditions as that of the President.

ARTICLE X.

It shall be the duty of the Actuary to value the policies, make all calculations and tables for the present and future use of the company. He shall perform all such other appropriate acts and duties as may be required by the Board of Trustees, the Executive Committee or the President.

ARTICLE XI.

It shall be the duty of the Medical Director to examine and pass upon applications for insurance received by the company. He shall have authority, with the approval of the Executive Committee or President, to appoint or remove Medical Examiners; and to have supervision over them. He shall keep such records as may be required by the business of his department, and shall discharge all such other duties relating to the medical branch of the company's business as are usually performed by such officers.

ARTICLE XII.

The Superintendent of Agencies, under the direction of the Executive Committee, shall have general supervision over the agents of the company. He shall have authority, with the approval of the Executive Committee or President, to appoint and remove agents; and shall perform such other appropriate acts and duties in connection with his department as may be required by the Board of Trustees, the Executive Committee or the President.

ARTICLE XIII.

It shall be the duty of the counsel to give such legal advice as may be solicited by the Board of Trustees, or Executive Committee, or officers of the company. He shall examine abstracts of titles and such other papers as may be submitted to him for legal information and report thereon; and to transact the legal business of the company under the direction of the officers and Executive Committee.

ARTICLE XIV.

The duties of all special agents, managers or employees shall be such as may be prescribed by the Board of Trustees, the Executive Committee or the President.

ARTICLE XV.

It shall be the duty of the Board of Trustees to annually appoint from their number an Examining Committee whose duties it shall be to examine the books and affairs of the company, and to make report of same at a special meeting of the board called for the purpose of hearing such report.

ARTICLE XVI.

All reports required from committees or officers under these by-laws are to be made in writing.

ARTICLE XVII.

The assignment of the stock of the company by endorsement of such assignment on the back of the stock certificate shall fix the ownership as between the parties to the same, and the presentation of the certificate so assigned to the proper officers of the company shall entitle the assignee to a transfer of the same on the stock ledger without expense; but such assignment shall not be binding on the company until the presentation and transfer; provided, however, that the company shall have and retain a lien against the stock held by any person for any and all indebtedness due the company by such

stockholder or stockholders, and no transfer of a certificate of stock shall be valid or binding until such indebtedness, if any, shall be satisfied, paid and discharged.

ARTICLE XVIII.

These by-laws may be altered or amended at any regular meeting of the Board of Trustees, or at a special meeting of the board called for the purpose of considering alterations or amendments by a majority vote of the members elected, and they may be altered or amended by the unanimous vote of the Executive Committee of the company.

CHARTER AND BY-LAWS OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

DECLARATION.

We, the undersigned, do hereby declare and express our intentions to associate and form an incorporated company, for the purpose of making insurance upon the lives of individuals, and every insurance appertaining thereto, or connected therewith; and to grant, purchase, or dispose of annuities, pursuant to the provisions of the act entitled "An Act to provide for the incorporation of Life and Health Insurance companies, and in relation to agencies of such companies," passed June 24, 1853, and amendments thereto. And the subscribers do further declare that the following is a copy of the charter proposed to be by them adopted:

CHARTER.

ARTICLE I.

This corporation shall be called and named, "The Equitable Life Assurance Society of the United States." The principal office for the transaction of business shall be located in the city of New York.

ARTICLE II.

The business of this company shall be to make insurances upon the lives of individuals, and every insurance appertaining thereto, or connected therewith; and to grant, purchase, or dispose of annuities, as set forth in the act aforesaid, passed June 24, 1853, and amendments thereto. And this company shall possess and enjoy all the powers, privileges, and franchises granted to, and shall be subject to all the regulations, restrictions and

obligations, imposed upon incorporations, organized and existing under the said act of the legislature of the State of New York, passed June 24, 1853, and any amendments thereof.

ARTICLE III.

The capital of said company shall be one hundred thousand dollars in cash, divided into one thousand shares, of one hundred dollars each; which shall be personal property, transferable only on the books of the company, in conformity with its by-laws. The holders of the said capital stock may receive a semi-annual dividend on the stock so held by them, not to exceed three and one-half per cent of the same; such dividends to be paid at the times, and in the manner designated by the directors of said company. The earnings and receipts of said company, over and above the dividends, losses, and expenses, shall be accumulated.

ARTICLE IV.

The corporate powers of said company shall be vested in a board of directors, and shall be exercised by them, and by such officers and agents as they may appoint, and from time to time empower.

The board of directors shall consist of fifty-two persons, a majority of whom shall be citizens of the State of New York, each of whom shall be a proprietor of at least five shares of the said capital stock.

The board of directors may, previous to any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of the directors to not less than twenty-four, in which case, one-fourth of the total number as thus diminished, shall be elected annually, in the same manner as hereinafter provided, in regard to the fifty-two directors above-named; and the same powers and authority shall vest in said board of directors thus diminished as were previously exercised by the board of directors.

The following named persons shall constitute the first board of directors, who shall hold office until their successors are appointed:

William C. Alexander, William Walker, Henry Young, Irad Hawley, James Low, James M. Beebe, Henry A. Hurlbut, Thomas A. Biddle, Benjamin E. Bates, John T. Moore, Thomas U. Smith, William Whitewright, Jr., William G. Lambert, Wilmot Williams, Peter McMartin, George H. Stuart, James Lenox Kennedy, John Slade, Henry J. Gardner, Henry H. Hyde, E. Spencer Miller, Solomon R. Spaulding, Dudley S. Gregory, Stephen H. Phillips, John Auchincloss, James M. Halsted, Henry S. Turbell, Thomas S. Young, Bennington F. Randolph, Wayman Crow, George Talbot Olyphant, Alexander Young, Samuel Frothingham, Jr., Thomas A. Cummins, Henry B. Hyde, Francis B. Cooley, H. D. Newcomb, Henry G. Marquand, Moses A. Hoppock, George D. Morgan, H. V. Butler, Ezra C. Reed, Dwight Townsend, Henry M. Alexander, William T. Blodgett, Benjamin F. Manierre, E. J. Hawley, Alanson Trask, Edward W. Lambert, Daniel D. Lord, Robert Bliss, Henry Day.

In case either or any of the above-named persons shall decline to serve, or prove to be ineligible, the vacancy or vacancies may be filled by the remaining directors.

The first board of directors shall, immediately after the organization of the company, divide themselves by lot into four classes of thirteen each. The term of the first class shall expire at the end of one year from December 31, 1859; that of the second at the end of two years from that time; that of the third at the end of three years from that time; and that of the fourth class at the end of four years from that time; and so on, successively, in each and every subsequent year.

One-fourth of the board of directors shall hereafter be elected annually, as provided in the following section, and shall hold office for four years, or until their successors are chosen; but any director shall be re-eligible for election. Vacancies occurring in the intervals of elections, by death or resignation, may be filled by the board in the manner set forth in the by-laws.

The annual election of directors shall be held on the first Wednesday in the month of December, at the principal

office of the company, in the city of New York, and of which fourteen days' previous notice shall be given, in two of the daily papers of said city. The directors shall be chosen by ballot, and a plurality of votes shall elect. The board of directors shall appoint three inspectors of election, who shall be life policyholders in the company; and the president may supply any vacancy occasioned by the omission of any inspector to serve. In case of failure to elect on that day, the remaining directors, whose term of office do not then expire, shall have power to fill the said vacancies.

In the election of directors, every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person or by proxy. At any time hereafter, the board of directors, after giving notice at the two previous stated meetings, may, by a vote of three-fourths of all the directors, provide that each life policyholder, who shall be insured in not less than five thousand dollars, shall be entitled to one vote at the annual election of directors, but such vote shall be given personally, and not by proxy.

The board of directors shall have power to declare by by-law what number of directors, not less than seven, shall constitute a quorum for the transaction of business.

ARTICLE V.

After each annual election the board of directors shall elect annually, from among their number, a president, and may, at their option, also elect a vice-president. The board of directors may also appoint at any time a president and vice-president, to act temporarily when said officers are absent, interested or unable to act. The board shall also appoint a secretary, and such other officers as they may deem requisite, and who shall hold office during the pleasure of the board of directors.

The directors shall have power to enact by-laws, rules and regulations, for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this state; and such by-laws, rules

and regulations may be amended or repealed by them at pleasure.

The directors may determine the rates of premium, and the amounts to be insured on any one life, and the terms of such insurances, and shall have power to purchase, for the benefit of the company, any policies of insurance, dividends or other obligations issued by the company.

ARTICLE VI.

The insurance business of the company shall be conducted upon the mutual plan.

All premiums shall be payable in cash. In case any policyholder shall omit to pay any premium due from him to the company, or violate any other condition of the policy of insurance, the board of directors may forfeit his policy, and apply all previous payments to the benefit of the company.

The officers of the company, within sixty days from the expiration of the first five years from December 31, 1859, and within the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, which shall exhibit its assets and liabilities, both present and contingent, and also the net surplus, after deducting a sufficient amount to cover all outstanding risks and other obligations. Each policyholder shall be credited with an equitable share of the said surplus. Such equitable share, after being ascertained, shall be applied to the purchase of an additional amount of insurance (payable at death or with the policy itself), expressing the reversionary value of such equitable share at such interest as the directors may designate; or if any policyholder so direct, such equitable share of surplus shall be applied to the purchase of an annuity, at such rate of interest as the directors shall designate, to be applied in the reduction of his or her future premiums. In case of death the amount standing to the credit of the party insured at the last preceding striking of balance as aforesaid shall be paid over to the person entitled to receive the same; and the proportion of surplus equitably belonging to him or her, at the next subsequent striking

of balance, shall also be paid when the same shall have been ascertained and declared.

In case of the death of any party insured prior to passing any period for striking of balance, as aforesaid, the board of directors may provide what (if any) share of such surplus shall be paid to such person.

The officers of the company, within the first thirty days after the expiration of five years from the thirty-first day of December, 1859, shall cause a general balance statement of the affairs of the company to be made, which shall be open to the inspection of any policyholder for sixty days during the usual hours of business. Said statement shall show the amounts received during the preceding five years for premiums, interest and annuities, and also the amounts paid during the same time for losses, expenses and otherwise, and the balance remaining in the treasury, together with the manner in which the same is invested.

ARTICLE VII.

The fiscal year of the company shall commence on the first day of January and terminate on the thirty-first day of December in each year.

ARTICLE VIII.

William Walker, Henry A. Hurlbut, James Low, Thomas A. Cummins, Peter McMartin and Henry G. Marquand, shall be commissioners to open books for subscription to the capital stock, at such times and places as shall be proper, and to keep the same open until the said sum of one hundred thousand dollars shall be subscribed in full.

In witness whereof we, the subscribing corporators, have hereunto subscribed our names, this second day of May, one thousand eight hundred and fifty-nine.

William C. Alexander, Wm. Walker, Henry Young, Irad Hawley, James Low, Jas. M. Beebe, Henry A. Hurlbut, Thomas A. Biddle, Benj. E. Bates, John T. Moore, Thos. U. Smith, Wm. Whitewright, Jr., Wm. G.

Lambert, Wilmot Williams, P. McMartin, George H. Stuart, John Slade, Henry J. Gardner, Henry H. Hyde, E. Spencer Miller, S. R. Spaulding, D. S. Gregory, Stephen H. Phillips, John Auchincloss, J. M. Halsted, H. S. Terbell, T. S. Young, Bennington F. Randolph, Geo. Talbot Olyphant, S. Frothingham, Jr., Thomas A. Cummins, Henry B. Hyde, Henry G. Marquand, Moses A. Hoppock, Geo. D. Morgan, H. V. Butler, Dwight Townsend, Henry M. Alexander, William T. Blodgett, Benj. F. Manierre, E. J. Hawley, Alanson Trask, Edward W. Lambert, Daniel D. Lord, Robert Bliss, Henry Day.

CITY AND COUNTY OF NEW YORK, SS.

Henry B. Hyde, of said city, being duly sworn, says that he was present at the signature of the foregoing declaration and charter by the above-named William C. Alexander, William Walker, Henry A. Hurlbut, Henry G. Marquand, Daniel D. Lord, Thomas A. Cummins, Thomas U. Smith, Henry Day, Moses A. Hoppock, William G. Lambert, H. S. Terbell, J. M. Halsted, Robert Bliss, Edward W. Lambert, James Low, Dwight Townsend, H. V. Butler, George Talbot Olyphant, Wilmot Williams, E. J. Hawley, Benjamin F. Manierre, William T. Blodgett, Henry M. Alexander, Jno. Auchincloss, John Slade, P. McMartin, W. Whitewright, Jr., George D. Morgan, E. Spencer Miller, George H. Stuart, Benjamin E. Bates, Alanson Trask, Thomas A. Biddle, T. S. Young, James M. Beebe, S. Frothingham, Jr., Henry J. Gardner, Stephen H. Phillips, S. R. Spaulding, Henry H. Hyde, John T. Moore and Henry Young, and saw them sign the same.

And that the above-named Bennington F. Randolph, D. S. Gregory and Irad Hawley acknowledged to him that they signed the same, and that the above are their signatures. HENRY B. HYDE.

Sworn before me this ninth day of May, A. D. 1859; and the said Henry B. Hyde acknowledged to me that he subscribed the same.

THOMAS L. THORNELL, Commissioner of Deeds.

STATE OF NEW YORK, ATTORNEY GENERAL'S OFFICE,
Albany, May 10, 1859.

I do hereby certify that I have examined the annexed charter of the Equitable Life Assurance Society of the United States, and that I find it to be made in accordance with the requirements of the act entitled "An act to provide for the incorporation of Life and Health Insurance Companies, and in relation to agencies of such companies," passed June 24, 1853, and amendments thereto, and not inconsistent with the constitution or laws of this State, and of the United States.

LYMAN TREMAIN, Attorney General.

To Hon. S. E. Church, Comptroller.

STATE OF NEW YORK, COMPTROLLER'S OFFICE.

I do hereby certify that the foregoing is a true copy of the declaration and charter of the Equitable Life Assurance Society of the United States, that the same is a correct transcript therefrom, and the whole of said original.

In witness whereof, I have hereunto subscribed my name, and caused the seal of my office to be affixed, at the city of Albany, this tenth day of May, 1859.

[L. S,] PHILIP PHELPS, Deputy Comptroller.

STATE OF NEW YORK, CITY AND COUNTY OF ALBANY, SS.

William H. A. Rooker, of the city of Albany, being duly sworn, says that he is the foreman in the office of the Albany *Atlas and Argus*, the State paper, and that the notice, of which the annexed is a printed copy, has been regularly published in said Albany *Atlas and Argus*, daily, for six weeks successively, commencing on the sixteenth day of May, 1859.

WILLIAM H. A. ROOKER.

Sworn before me, this twenty-seventh day of June, 1859. D. A. MANNING, Commissioner of Deeds.

CERTIFICATE OF AUTHORITY.

STATE OF NEW YORK, COMPTROLLER'S OFFICE,
Albany, July 25, 1859.

Whereas, the Equitable Life Assurance Society of the United States, located in the city of New York, having

complied with all the provisions of chapter 463, of the laws of 1853, providing for the incorporation of life and health insurance companies, and having deposited with the comptroller of the State of New York one hundred thousand dollars of United States five per cent stocks, in pursuance of the law aforesaid:

Now, therefore, I, Stanford E. Church, comptroller of the State of New York, do hereby certify that the said company has complied with the said law, and deposited with me the amount of securities required by law, they are duly authorized, on filing this and the other papers herewith attached, in the county clerk's office of the city and county of New York, to commence the business of insurance, as provided in their said charter.

In witness whereof, I have hereunto subscribed my name, and caused the seal of my office to be affixed, the day and year aforesaid.

[L. S.] PHILIP PHELPS, Deputy Comptroller.

STATE OF NEW YORK, COMPTROLLER'S OFFICE.

I do hereby certify that the foregoing is a true copy of the declaration, charter, certificate, affidavits and other papers on file in this office of the Equitable Life Assurance Society of the United States, and that the name is a correct transcript therefrom, and the whole of said original.

In witness whereof, I have hereunto subscribed my name and caused the seal of my office to be affixed, at the city of Albany, this twenty-fifth day of July, 1859.

[L. S.] PHILIP PHELPS, Deputy Comptroller.

STATE OF NEW YORK, INSURANCE DEPARTMENT.

I, William Barnes, superintendent of the insurance department of the State of New York, do hereby certify that I have compared the annexed copy of the declaration and charter of the Equitable Life Assurance Society of the United States, together with the certificate of the attorney general, and the final certificate of the comptroller, with the originals on file in this department, and that the same are correct transcripts therefrom, and of the whole of said originals.

In witness whereof, I have hereunto set my hand and affixed my official seal, at the city of Albany, this 23d day of June, A. D. 1868.

[L. S.] GEORGE WOLFORD, Deputy Superintendent.

BY-LAWS.

1. Stated meetings of the directors shall be held each year on the last Wednesday of January, April, July and October, or on any day of the succeeding months respectively, as the finance committee shall from time to time designate, and a report shall be made by the president of the transactions of the society during the next preceding financial quarter, stating particularly the contracts that have been made, the sums of money that have been received, and on what account; the manner in which the same shall have been invested or paid, and the amount remaining on hand; also the amounts due and unpaid. This report shall contain also a balance sheet showing the receipts; disbursements; investments, the new and the outstanding insurance, the insurance terminated by maturity, purchase or lapse; and all the particulars necessary to form a general exhibit of the society's condition at the close of said quarter. If, at the first quarterly meeting, the annual statement for the preceding year shall be submitted by the president, then the quarterly report may be omitted. There shall also be an annual meeting for the election of a president, a vice-president, a foreign vice-president, a second, third and fourth vice-president, a secretary and an assistant secretary, an actuary, a comptroller, a treasurer, an auditor, a superintendent of agencies, a registrar, and two resident medical directors, and for the election of standing committees at the quarterly meeting in January or February of each year. Vacancies in any of said offices or committees may be filled at any meeting of the board. The minutes of the board shall be kept by the secretary, who shall act as clerk of the board.

2. The officers of this society shall be a president, a vice-president, a foreign vice-president, a second, third and

fourth vice-president, a secretary, an assistant secretary, an actuary, a comptroller, a treasurer, an auditor, a superintendent of agencies, and a registrar.

3. The president may call a special meeting of the directors in his discretion; he shall also call a special meeting whenever five of the directors shall request him, in writing, to do so. All special and stated meetings shall be called by sending a written or printed notice to each director, but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

4. Nine directors shall constitute a quorum for the transaction of business.

5. Vacancies in the board of directors shall be filled at the next or subsequent meeting after such vacancy is declared, and at a meeting subsequent to that at which the nomination of a person to fill said vacancy is made, or at the annual election by stockholders. Vacancies in any of the standing committees may be filled at any regular meeting of the board.

6. The president shall, if present, preside at all meetings of the directors; he shall be ex-officio a member of all standing committees. He shall also attend the meetings of any special committee when requested by the chairman.

The president shall have the general direction and superintendence of the affairs of the society, and report the same at every stated meeting of the directors, and such report shall be placed on file and copied on the minutes.

The president shall appoint all clerks and other employes not appointed by the board of directors.

7. The vice-president, the foreign vice-president and the second, third and fourth vice-presidents shall assist the president; and whenever the president shall be absent, sick, or unable to perform the duties of his office, the vice-president shall perform the same.

The board of directors, and in the interim, until they are convened, the finance committee, may appoint a president to act temporarily when the president and vice-president are both absent, sick, or for any cause unable to act.

8. The secretary, assistant secretary, treasurer and auditor shall perform their duties under the direction of the president. In the absence of the secretary, the assistant secretary shall perform his duties until otherwise ordered.

9. The actuary of the society shall make calculations and tables for the present and future use of the society, subject to the approval of the president; audit the insurance portion of the quarterly and annual statements; collect and arrange data, books, documents, tables and official statements upon the business of life insurance and annuities, for the use of the society, and perform such other appropriate acts as may be required by the board, its committees or the president.

10. The foreign vice-president, and the third and fourth vice-presidents shall have the supervision of the agencies of the society under the direction and instruction of the president, and shall perform such other duties as may be assigned by the president.

11. The superintendent of agencies shall perform such duties in connection with the supervision of the agencies of the society as may be assigned by the president.

12. The comptroller shall, under the direction of the president, supervise the accounts of the society; oversee the custody of the securities under the rules established from time to time; superintend the clerical departments; and have charge of and be responsible for the bond and mortgage department; and in general give such aid as the president may require in the management of the office of the society.

13. The registrar shall sign policies, checks and other official documents, under rules prescribed from time to time for that purpose, and shall perform such other duties as may be assigned to him by the president.

14. It shall be the duty of the resident medical directors to attend daily during the business hours of the society, at the office of the society ; to make personal examinations of persons offering themselves for insurance; to examine the reports of physicians, agents and others upon applications for insurance ; to appoint all local medical examiners, and otherwise to supervise the medical department of the society, under the direction of the president and under the rules and regulations approved by him.

The resident medical directors shall assist in collecting and arranging all facts and data connected with vital statistics in this and other countries, and the mortality experience of the society, and perform such other appropriate acts as may be required by the board, its committees, or the president.

15. The officers of the society shall have power to negotiate contracts for insurance on life and for annuity, and all other contracts necessary for the society in the management of its affairs, in conformity with the rules and regulations of the board for the time being.

All such contracts shall be signed by any two of the following officers: the president, vice-president, foreign vice-president, second, third and fourth vice-presidents, secretary, actuary, comptroller, assistant secretary, treasurer, registrar, auditor, superintendent of agencies, and the chairman of the finance committee.

16. The seal of the corporation shall be under the charge of the president, who shall have the power to affix the same to contracts of assurance and annuities, to powers of attorney for the transfer of stock or for the collection of dividends, to certificates acknowledging satisfaction of mortgages, to assignments of mortgages where the whole amount due thereon shall have been paid, or to any instruments in writing which he has authority to execute, and to releases of portions of mortgaged premises, and to deeds conveying real estate.

17. The president, vice-president, foreign vice-president, second, third and fourth vice-presidents, actuary,

secretary, comptroller and treasurer shall give a bond or bonds for the faithful performance of their trusts, for such amount and with such sureties as shall be approved by the finance committee. Every bond so taken shall be so drawn as to remain in force until another bond or bonds be substituted and approved by the finance committee; and such bond or bonds shall after each annual election be submitted to the said committee.

The finance committee may also require an official bond from any other officer, clerk or agent of the society, in such penalty and with such surety as they may deem proper.

18. There shall be four standing committees of the board, namely, (1) a finance committee, (2) a committee on agencies, (3) a committee on insurance and (4) a committee on accounts.

The finance committee shall be elected by ballot at the annual meeting of February, 1885, and the expiring classes, as provided in section 19 of the by-laws, shall be thereafter elected by ballot at the annual meetings held at the time of their expiry respectively. The other of the said committees shall be annually elected by ballot and shall hold their office until their successors are appointed.

19. The finance committee shall consist of ten directors and the president (six of whom shall be a quorum), who shall superintend and direct all the investments, temporary and otherwise, that shall be made of the funds of the society, and the manner in which the accounts shall be kept, and may direct the change of investments or securities, and all matters connected with the finances and the expenses of the society; may itself, or through such person or persons as they may designate, audit all bills, and examine and check the cash payments with the vouchers; and shall do such other things as properly devolve upon an executive and finance committee, and shall, during the intervals when the board of directors is not in session, have all the powers of said board and shall keep minutes of their actions.

The committee shall, as soon as may be after the annual meeting of February, 1885, be divided into five classes of two members each, whose terms of office shall expire respectively at the end of two, three, four, five and six years, unless sooner terminated by death, resignation, retirement from the board or otherwise. Before the expiration of each of such terms the finance committee shall nominate two members to fill the places of those retiring, which nominations shall be submitted to the board for their approval. And each of such classes on re-election shall serve for five years and their places shall be filled as aforesaid. Upon a vacancy occurring by death, resignation or otherwise, the unexpired terms may be filled by the finance committee.

20. The committee on insurance shall consist of five directors (three of whom shall constitute a quorum), who shall consult and advise with the officers in all matters relative to insurance and the adjustment and settlement of claims for losses; no loss shall be paid without the approbation of this committee.

21. The committee on agencies shall consist of five directors (three of whom shall constitute a quorum), who shall consult and advise with the officers on all matters relative to the appointment, management and removal of agents, and their compensation, and shall have power to appoint and remove agents and to fix their compensation.

22. The committee on accounts shall consist of five directors (two of whom shall constitute a quorum), who shall examine and audit all accounts, receipts and payments not audited by the committee on finance or under its direction.

23. Regular minutes of the proceedings of each committee shall be kept in books provided for that purpose, and reports of the same read at every regular meeting of the directors.

Every report of a standing or special committee not entered on the minutes of a standing committee shall be in writing and signed by the committee or its chairman.

24. No interest shall be allowed to remain due longer than thirty days on any bond and mortgage to the society without a foreclosure or suit being commenced, unless the president or the finance committee authorize a longer delay.

25. The board of directors shall, at their last stated meeting previous to the annual election for directors, appoint three inspectors of election; and in case any inspector shall fail to attend, the president shall have the power to fill such vacancies. In case the said stated meeting shall not be held, the president shall call a special meeting for the purpose aforesaid, of which special notice shall be given. Said special meeting shall be held at least sixteen days previous to the holding of said election.

26. No policy shall be issued on any single life for a greater sum than two hundred thousand dollars.

27. No payment of the principal of bonds shall be deemed valid except upon the receipt of the president, the vice-president, the second, third or fourth vice-presidents, the comptroller, or one of them, with the actuary, the secretary, the assistant secretary, the treasurer, the registrar, the chairman of the finance committee, or one of them, and this shall be incorporated in the bond as part of the contract.

28. All investments or sales of stocks or bonds shall be made in the name of the society, with power on the part of the president, the vice-president, the second, third or fourth vice-presidents, the comptroller, or one of them, with the actuary, the secretary, the assistant secretary, the treasurer, the registrar, the chairman of the finance committee, or one of them, to effect the transfers in the name of the society.

29. No commissions or compensations, direct or indirect, for procuring or facilitating loans from the society shall be received by any director, or by any of its officers or other person in its employment. And no loans on bond or mortgage shall be made to directors or to officers elected or appointed by the board.

30. Before any money is paid out for authorized loans on real estate, the president shall receive the bond, duly executed, a satisfactory policy of insurance (when fire insurance is required), and the certificate of such attorney or counsel for the society, as may be retained by the president for that purpose, that the title is valid and unincumbered, and that the mortgage is duly executed and delivered.

31. At the close of each fiscal year the accounts and assets of the society shall be examined by a special committee of five directors, the majority of whom shall not be members of the finance committee, and whose report shall be placed on the minutes.

32. The by-laws shall not be altered or amended except at a meeting especially called for that purpose, or at any regular meeting subsequent to the meeting at which notice shall be given of such intention.

33. These by-laws shall take effect from the date of the adoption thereof.

The existing committees shall continue to act with the powers and duties herein provided, until their successors are appointed.

[As amended May 22, 1895.]

CHARTER AND BY-LAWS OF THE GERMANIA LIFE INSURANCE COMPANY.

ARTICLE I.

NAME AND LOCATION OF THE COMPANY.

The name of this company shall be The Germania Life Insurance Company. It shall be located in the City of New York.

ARTICLE II.

BUSINESS TO BE UNDERTAKEN.

The business of this company shall be to make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities.

ARTICLE III.

MODE OF EXERCISING CORPORATE POWERS OF THE COMPANY.

The corporate powers of said company shall be exercised by a Board of Directors, and such officers and agents as said board may appoint.

The number of directors shall be twenty; but the board may at any of its meetings, held pursuant to notice given as hereinafter provided, by resolution increase the number of the directors to not more than fifty. No resolution increasing the number of directors shall be valid unless passed at a meeting held pursuant to notice given to the directors that the subject of increasing the number of directors will be brought before the board at such meeting. And the giving of such notice shall be directed by a resolution of the board passed at a previous meeting.

Whenever the board shall thus resolve to increase the number of directors, the whole additional number shall be elected at the next succeeding election of directors, besides those to be elected to supply vacancies to be filled at such election. And the ballots shall designate which are voted for to supply vacancies, and which as additional directors. Immediately after such election the additional directors shall be equally distributed by lot among the five classes; and one-fifth of the total number shall be thereafter elected annually, in the same manner as hereinafter provided in regard to the twenty directors above mentioned.

(As amended 1890 under provisions of Chapter 650, Laws of 1887.)

A majority of the directors shall be citizens of the State of New York, and each director shall be a proprietor of at least ten shares of the capital stock of the company, and shall hold such stock at least thirty days before his election as director.

ARTICLE IV.

TIME AND MANNER OF ELECTING DIRECTORS AND OFFICERS.

The following named persons shall constitute the first Board of Directors, and shall hold office until their successors are appointed:

Lewis E. Amsinck, Isaac Bernheimer, Charles Breusing, Elie Charlier, C. Godfrey Gunther, John H. Hardt, Louis Jay, Edward Kaupe, Peter Kauth, Frederick Kapp, Gustav Kutter, Jeremiah Larocque, Johannes Lienau, Edward Luckemeyer, Charles Luling, Herman Marcuse, Oswald Ottendorfer, Hermann Rose, Max Schaefer, John F. Schepeler, Frederick Schwendler, Joseph Seligman, Leonard J. Stiastny, Edward von der Heydt, Louis von Hoffmann, David Wallerstein, Hugo Wesendonck, Bernhard Westermann, John Westfall, Melvin S. Whitney.

In case either or any of the above named persons shall decline to serve, or prove to be ineligible, the

vacancy or vacancies may be filled by the remaining directors.

The Board of Directors shall, immediately after the organization of the company, divide itself by lot into five equal classes.

The term of the first class shall expire at the end of one year from December 31, 1860; that of the second at the end of two years from that time; that of the third at the end of three years from that time; that of the fourth at the end of four years from that time; and that of the fifth class at the end of five years from that time; and so on successively, in each and every subsequent year.

After the year 1860, one-fifth of the Board of Directors shall be elected annually, on the second Wednesday in the month of December in each year, and shall hold office for five years, or until their successors are chosen; but any director shall be reëligible.

The annual election of directors shall be held at the principal office of the company in the City of New York, and of which fourteen days' previous notice shall be given, in at least two of the daily newspapers published in said city.

The first Board of Directors shall appoint three inspectors of election, and afterwards at every election of directors, three persons shall be chosen by the persons entitled to vote for directors, as inspectors of the next succeeding election. No director shall be appointed an inspector of election, and no inspector shall be elected a director at an election of which he acts as inspector.

The directors shall be elected by ballot, and a plurality of votes shall elect.

In the election of directors, every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person, or by proxy; and each policy holder, paying at least one hundred dollars per annum in premiums, or annuitant entitled to an annuity of not less than one hundred

dollars per annum, shall be entitled to one vote, but such vote shall be given personally and not by proxy.

The Board of Directors shall immediately after their organization, and annually after each election, elect from among their number a President and a Vice President.

In case the Vice President shall at the same time hold any other office than that of a director in the company, he shall not act as President thereof, but a temporary President may be chosen by the board or the President from among the members of the board to act as such during the absence or disability of the President. Such appointment when made by the President shall remain in force only until the next meeting of the Board of Directors.

The board may also appoint at any time from their number a President to act temporarily, when the President and Vice President shall be absent, interested, or unable to act.

The Board of Directors may also, at any time, appoint a Secretary, and such other officers as they may deem requisite, and who shall hold office upon such tenure as the Board of Directors shall prescribe.

ARTICLE V.

MANNER OF FILLING VACANCIES.

Vacancies in the Board of Directors occurring in the intervals of elections by death, resignation or otherwise, may be filled by the board in the manner to be hereafter provided for in the by-laws.

The directors shall supply any vacancy, occasioned by the omission to serve, of any inspector of election. In case of failure to elect on the day of election, the remaining directors, whose places were not to have been supplied at such election, shall have power to elect directors to fill the places of those, whose successors were to have been chosen at such election, but have not been by reason of such failure to elect, and also any additional

directors to have been chosen at such election, but not chosen thereat.

The Board of Directors shall have power to supply any vacancy in any office.

ARTICLE VI.

CAPITAL OF THE COMPANY.

The capital of said company shall be two hundred thousand dollars, divided into four thousand shares, of fifty dollars each, which shall be personal property, transferable only on the books of the company, in conformity with its by-Laws.

The holders of the said capital stock may receive interest thereon, at a rate not exceeding 7 per cent per annum. For such interest the Board of Directors may declare dividends and designate the time and manner of their payment.

No division of profits shall be made, until the stockholders shall have first received interest at the rate of 7 per cent per annum on the amount of the capital stock.

ARTICLE VII.

QUORUM OF THE BOARD.

Seven directors shall constitute a quorum for the transaction of business ; but the Board of Directors shall have power to increase this number by a by-law.

ARTICLE VIII.

BY-LAWS.

The Board of Directors shall have power to enact by-laws for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this State, or of the United States.

No alteration or amendment of the by-laws, nor any

addition thereto, shall be made except by an affirmative vote of a majority of all the directors.

The board shall be convened for such purpose by a notice to each director, expressing the subject of the alteration, amendment, or addition proposed to be made, and the yeas and nays shall be taken on each question.

ARTICLE IX.

FISCAL YEAR OF THE COMPANY.

The fiscal year of the company shall commence on the first day of January, and terminate on the thirty-first day of December in each year.

ARTICLE X.

TERMS AND RATES OF INSURANCE.

The Board of Directors may regulate the amount of premiums, and the manner of payment of the same, and may limit by a by-law the amount to be insured on any one life.

ARTICLE XI.

FORFEITURE OF POLICIES AND ADDITIONAL POWERS OF THE BOARD.

In case of the nonpayment when due, of any premium on any policy of insurance issued by this company, or in case of the violation of any other condition of the policy, the Board of Directors may forfeit such policy and apply all previous payments to the benefit of the company.

The Board of Directors shall have power to purchase for the benefit of the company any policy of insurance or other obligation it may have issued.

The board shall possess all other powers usually vested in Boards of Directors, and not inconsistent with this charter or the constitution and laws of this State or of the United States.

ARTICLE XII.

LOANS OF THE COMPANY.

No loan of the funds of this company shall be made to any director or officer of the company.

ARTICLE XIII.

DIVISION OF PROFITS.

Within three months after the expiration of the year eighteen hundred and sixty-seven, the officers of the company shall cause a general statement to be made, and a balance to be struck of the affairs of the company, which shall exhibit the amount of surplus or net profits of the company, as near as the same can be ascertained, after deducting a sufficient amount to reinsure all outstanding risks, and to cover other contingencies, as provided by law. 20 per cent of the net profits thus ascertained, in addition to the amount to be divided among the stockholders for interest on the capital, pursuant to Article 6, shall be apportioned and divided in cash among the holders of the capital stock of the company and the remaining 80 per cent of the said net profits shall be equitably divided in cash, or at the choice of the assured in such other manner as the Board of Directors may determine among those policy holders, who by the terms of their policies participate in the profits, subject to the regulations of the Board of Directors, from time to time, as to the period during which a policy must have been in force to entitle the holder to such participation, and as to the period for which dividends shall be declared. And on or before the first day of July, in the year one thousand eight hundred and sixty-nine, and in every subsequent year, or at such other times as the Board of Directors may determine, the officers of the company shall cause a general statement to be made and a balance to be struck, as aforesaid. After deducting a sufficient amount to reinsure all outstanding risks, and to cover other contingencies, as provided by

law, a sum equal to 5 per cent per annum of the capital stock, in addition to the amount to be divided among the stockholders for interest on the capital, pursuant to Article 6, shall be apportioned among the holders of the capital stock of the company, and the remaining net profits shall be equitably divided in cash, or at the option of the assured in such other manner as the Board of Directors may determine, among those policy holders who, by the terms of their policies, participate in the profits, subject to the regulations of the Board of Directors from time to time, as to the period during which a policy must have been in force to entitle the holder to such participation, and as to the period for which dividends shall be declared. In case of the death of any party insured, his ratable portion of the profits which may have accrued prior to his death and since the last division of profits shall at the next succeeding term of dividing profits, be paid in cash to his legal representatives or assigns. (As amended by law passed April 5, 1867, chapter 258.)

ARTICLE XIV.

COMMISSIONERS TO OPEN BOOKS OF SUBSCRIPTION.

Gustav Kutter, John F. Schepeler, Frederick Schwendler, Hugo Wesendonck, Melvin S. Whitney shall be commissioners to open books for subscriptions to the capital stock of the company, at such times and places as shall be proper, and to keep the same open until the full amount of two hundred thousand dollars shall be subscribed. A majority of the said commissioners may perform these duties.

IN WITNESS WHEREOF, we the undersigned corporators, have hereunto subscribed our names, this tenth day of April one thousand eight hundred and sixty:

L. E. Amsinck, M. S. Whitney, August Belmont, Friedrich Kapp, E. Kaupe, Isaac Bernheimer, J. H. Hardt, L. J. Stiastny, Louis Jay, Gustav Kutter, Edward Luckemeyer, Oswald Ottendorfer, D. Wallerstein, Louis A. von Hoffmann, Herman Marcuse, John Fed.

Schepeler, Max Schaefer, C. Godfrey Gunther, Fredk. Schwendler, Hugo Wesendonck, Rufus L. Lord, Edward von der Heydt, Adolphus Oechs, Joseph Seligman, Peter Kauth, Johannes Lienau, Elie Charlier, C. Breusing, Chas. Luling, Jere. Larocque.

State of New York, }
City and County of New York. } ss.

On the Tenth day of April in the year one thousand eight hundred and sixty, before me personally came Lewis E. Amsinck, Melvin S. Whitney, August Belmont, Frederick Kapp, Edward Kaupe, Isaac Bernheimer, John H. Hardt, Leonard J. Stiastny, Louis Jay, Gustav Kutter, Edward Luckemeyer, Oswald Ottendorfer, David Wallerstein, Louis A. von Hoffmann, Hermon Marcuse and John F. Schepeler, to me known to be sixteen of the individuals who executed the foregoing instrument and they severally acknowledged that they executed the same for the uses and purposes therein mentioned, and on the eleventh day of April in said year before me personally came Max Schaefer, C. Godfrey Gunther, Frederick Schwendler, Hugo Wesendonck, Rufus L. Lord, Edward von der Heydt, Adolphus Oechs, Joseph Seligman, Peter Kauth and Johannes Lienau, to me known to be ten of the individuals who executed the foregoing instrument and they severally acknowledged that they executed the same for the uses and purposes therein mentioned. And on the twelfth day of April in said year before me personally came Elie Charlier, Charles Breusing, Charles Luling and Jeremiah Larocque, to me known to be four of the individuals who executed the foregoing instrument and they severally acknowledged that they executed the same for the uses and purposes therein mentioned.

EDW'D W. COLLIN,
Commissioner of Deeds
for the City and County of New York.

State of New York,
City and County of New York, } ss.

I, John Clancy, Clerk of the City and County of New York, and also Clerk of the Supreme Court for said City and County, being a Court of Record, do hereby certify that Edw'd W. Collin, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was at the time of taking such proof or acknowledgment a Commissioner of Deeds for said City and County, dwelling in said City, commissioned and sworn and duly authorized to take the same. AND FURTHER, that I am well acquainted with the handwriting of such commissioner and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 12 day of April, 1860.

JOHN CLANCY, *Clerk.*

STATE OF NEW YORK, ATTORNEY GENERAL'S OFFICE,
Albany, April 16th, 1860.

I do hereby certify, that I have examined the foregoing charter of the Germania Life Insurance Company, and that I find it to be made in accordance with the requirements of the act entitled, "An Act to provide for the incorporation of Life and Health Insurance Companies and in relation to agencies of such companies," passed June 24, 1853, and not inconsistent with the Constitution or laws of this State or of the United States.

CHAS. G. MYERS, *Att'y Gen'l.*

CERTIFICATE OF AUTHORITY.

STATE OF NEW YORK, INSURANCE DEPARTMENT,
Albany, July 10th, 1860.

Whereas, satisfactory evidence has been exhibited to me and filed in my office showing that the corporators

of the Germania Life Insurance Company have fully organized said Company :

Now, therefore, I, William Barnes, Superintendent of the Insurance Department of the State of New York, do hereby certify that the said Germania Life Insurance Company has deposited with me as such Superintendent the sum of one hundred thousand dollars in the stocks or securities allowed by law ; and that the said Germania Life Insurance Company is duly authorized to commence business and issue policies as a life insurance corporation according to the statutes in such case made and provided, on filing of this certificate with the certified copies of the papers required by law hereto attached in the County Clerk's office of the County of New York.

In witness whereof, I have hereunto subscribed my name and caused my official seal to be affixed. [SEAL]

WILLIAM BARNES,
Superintendent.

BY-LAWS.

ARTICLE 1.

MEETINGS OF THE BOARD.

SECTION 1. Stated meetings of the directors shall be held on the fourth Wednesday of January, April, July and October of each year, and a report shall be made to them by the President of the transactions and business of the company during the previous quarter, stating particularly the contracts that have been made, the sums of money that have been received and on what account, the manner in which the same have been invested or paid, and the amount remaining on hand; and a general balance sheet, exhibiting a full statement of the funds, investments, payments, and all claims for losses. A daily record shall also be kept stating the policies issued, the deaths reported, the policies surrendered, and the

deposits in banks and trust companies, which shall be open to the inspection of any member of the board.

(As amended Jan. 11, 1888, and March 25, 1891.)

SEC. 2. There shall also be, after the year 1860, an annual meeting on the Saturday following the second Wednesday of December, for the election of a President, a Vice President and standing committees.

SEC. 3. The President may at any time call a special meeting of the directors, in his discretion; he shall also call a special meeting whenever three of the directors shall request him in writing to do so. All stated and special meetings shall be called by a written or printed notice to each director; but no business shall be taken up or transacted at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

ARTICLE II.

VACANCIES IN THE BOARD.

Vacancies in the Board of Directors shall be filled at the next or a subsequent meeting after such vacancy is declared, and at a meeting subsequent to that on which the nomination of a person to fill said vacancy is made. Notice of an election to be inserted in the call issued to the directors for the meeting.

ARTICLE III.

OFFICERS.

The officers of this company shall consist of a President, a Vice President and a Secretary; but the directors may at first, and until they shall deem that the interests of the company requires the appointment of a separate person as Secretary, appoint the Vice President Acting Secretary, in which case he shall, while holding such appointment, perform the duties of Secretary and not act as President of the company. The board may also appoint an Actuary or Consulting

Actuary, one or more physicians, and such law officers and other officers as may be required.

ARTICLE IV.

DUTIES OF OFFICERS.

SECTION 1. The President shall preside at all meetings of the directors, and shall be *ex officio* member of all standing committees, except the Auditing Committee. He shall have the general direction and superintendence of the affairs of the company, and exclusive charge of the corporate seal of the company, with power to affix the same to contracts of insurance, endowments and annuities, to certificates acknowledging satisfaction of mortgages; to assignments of mortgages, where the whole amount due thereon shall be paid; to releases of portions of mortgaged premises, when authorized by the Finance Committee, to powers of attorney for the transfer of stocks or for the collection of dividends, with the concurrence of the Finance Committee, as provided for in Art. 7, Sec. 2 of these By-laws; and in other cases when specially authorized by a resolution of the Board of Directors.

In case the Vice President shall at the same time hold the appointment of Acting Secretary, the President, when he shall be unable to act from sickness or temporary absence, shall be authorized to appoint from among the directors a President pro tem., the date of whose appointment and termination of services shall be recorded in the minute book of the directors. Such appointment shall remain in force only until the next meeting of the Board of Directors.

SEC. 2. The Vice President shall assist the President, and take the President's place whenever the latter shall be absent or unable to act, except in the case provided for in Article 4 of the Charter in which he is not to be at liberty to act as President.

SEC. 3. It shall be the duty of the Secretary to take charge of the books of the company; to receive all

moneys paid to the company, and to deposit them in such bank or banks as the Board of Directors may by resolution direct; to see that true entries are made of them; to take receipts for all moneys drawn, paid out or disbursed, and to have true entries made thereof; to keep an accurate account of all investments, securities and assets, which shall be open at all office hours to the examination of the board or of any director; to issue notices of all meetings of the directors and of committees, and in the notices of special meetings of the Board of Directors to insert by whose order and for what purpose they are convened; to be present at all meetings of the board (unless otherwise directed), and to keep full minutes of the proceedings in a book provided for that purpose; and generally to perform all the acts ordinarily pertaining to the office of Secretary.

SEC. 4. The Actuary shall make all such calculations relating to the duration of life and to the proper rates of premiums to be charged for risks to be taken by the company, or for annuities and endowments to be granted, as may be required by the President or the Board of Directors, or any committee thereof. It shall also be his duty to make the valuation of all outstanding risks, and of policies that may be offered for surrender, and to prepare the periodical reports of the situation of the company. He shall likewise assist in and superintend the keeping of such books and records as relate to his department.

SEC. 5. It shall be the duty of the resident physician to attend daily, at stated hours, at the office of the company and to examine all persons upon whose lives insurance may be desired, and to report in writing upon each case. The physician may also be consulted upon all applications for insurance from abroad, and upon all documents relative to claims upon the company, caused by death of an insured party.

SEC. 6. It shall be the duty of the attorneys and counselors to give such legal advice as may be solicited by the directors, committees or officers of the company;

to examine all titles of property referred to them, to report thereon, and to furnish an abstract of title thereof.

SEC. 7. The President and Secretary shall have power to make contracts for insurance on life, endowments and annuities, in conformity with the rules and regulations of the board for the time being.

The President and Secretary shall sign all checks or drafts, and make them payable to the order of the person or persons entitled to receive the money.

ARTICLE V.

STANDING COMMITTEES.

SECTION 1. Upon the adoption of these By-laws, and at each annual meeting for the election of President and Vice President, the following standing committees shall be elected by the board, and hold office until their successors are appointed: first, a Finance Committee; second, a Committee on Insurance; third, a Committee on Agencies; fourth, an Auditing Committee.

SEC. 2. The Finance Committee shall consist of six directors besides the President (four of whom shall be a quorum), who shall superintend and direct all the investments that shall be made of the funds of the company, and shall consult and advise with the officers in all matters connected with the finances of the company, and the declaration of dividends.

SEC. 3. The Committee on Insurance shall consist of four directors besides the President (three of whom shall be a quorum), who shall consult and advise with the officers in all matters relative to insurance, and to the settlement of claims for losses; but no payment of such claims shall be authorized except by an affirmative vote of not less than a majority of the committee.

SEC. 4. The Committee on Agencies shall consist of four directors, besides the President (three of whom shall be a quorum), who shall consult and advise with and assist the officers in all matters relative to agencies.

SEC. 5. The Auditing Committee shall consist of

three directors (two of whom shall be a quorum), who shall examine each quarterly statement submitted to the board.

SEC. 6. Regular minutes of the proceedings and resolutions of each committee shall be kept in books provided for that purpose.

SEC. 7. Every report of a standing or special committee shall be in writing, and signed by the members of the committee assenting thereto.

ARTICLE VI.

LIMIT OF LIFE RISKS AND MODE OF PAYMENT OF PREMIUMS.

No policy or policies shall be issued on a single life for a greater amount in the aggregate than $10,000, excepting with the written approval of the resident physician for any amount exceeding $10,000 and not exceeding $30,000, and with the additional written approval of the President, Vice President, Secretary and Actuary of the company for any amount exceeding $30,000 and not exceeding 100,000. In case any one of the said officers be absent or unable to act, the written approval of one of the directors who shall have been designated by the board to act as President pro tempore, shall be had in place of that of such absent officer. Any excess beyond $50,000 of insurance written or carried on a single life shall be reinsured in some company admitted to do business in the State of New York.

(As amended November 14, 1891).

In case either of the said officers be absent or unable to act, the written approval of one of the directors who shall have been designated by the board to act as President pro tem. shall be had in place of that of such officer.

All premiums shall be payable in cash.

(As amended January 9, 1867; January 11, 1888; March 12, 1890 and November 14, 1891).

ARTICLE VII.

REGULATIONS REGARDING INVESTMENTS.

SEC. 1. No payment of the principal of bonds shall be deemed valid except upon the joint receipt of the President and Secretary, and this shall be incorporated in the bond as part of the contract.

SEC. 2. All investments of stocks shall be made in the name of the company, with power on the part of any four of the Finance Committee, of whom the President shall always be one, to effect transfers of the same.

SEC. 3. Before any money is paid out for authorized loans on real estate, the certificate of the counsel of the company of the examination of the title, and the result of such examination, shall be lodged with the President. Upon the payment of the money the bond is to be delivered to him, and the mortgage on the property is to be left to be duly recorded in the proper office. The abstract of title, containing examinations continued to the time of recording the mortgage, with searches annexed, and certificates of searches for taxes, assessments and all other liens, shall be deposited with the President within a reasonable time after the making of the loan.

(As amended January 11, 1888.)

SEC. 4. No commissions, direct or indirect, shall be received by any of the directors or officers of this company for procuring or facilitating loans from the company.

ARTICLE VIII.

TRANSFER OF STOCK.

No transfer of the stock of this company shall be deemed valid unless made upon its books by the person or persons having power to transfer the same, upon surrender of the certificate.

ARTICLE IX.

SPECIAL COMMITTEE TO EXAMINE STATE OF THE COMPANY'S AFFAIRS.

At the close of each fiscal year the accounts and assets of the company shall be examined by a special committee of three directors (not members of the Finance Committee nor of the Auditing Committee) whose report shall be placed on the minutes.

ARTICLE X.

Whenever, as provided in Article XIII. of the company's charter, a general statement shall be made and a balance struck of the affairs of the company, for the purpose of ascertaining the amount of surplus or net profits—in calculating the company's reserve all valuations of outstanding policies, additions thereto, unpaid dividends and all other obligations shall be made on the net premium based according to the Actuaries' or Combined Experience Table of Mortality, with interest at a rate of one-half per cent per annum below the rate assumed by the law of the State of New York, but not less than three per cent per annum, the amount of the difference between the reserve thus calculated and that calculated upon the rate assumed by the law of the State of New York to be deducted from the company's surplus, to cover other contingencies, as provided in Article XIII. of the charter, before any division of the profits shall be made. (As amended August 4, 1892.)

ARTICLE XI.

ORDER OF BUSINESS.

The order of business at every meeting of the board shall be :

1st. Reading of the minutes of the previous meeting.
2d. Reports of officers.
3d. Reports of standing committees.
4th. Reports of special committees.
5th. Other business.

CHARTER AND BY-LAWS OF THE HOME LIFE INSURANCE COMPANY.

ARTICLE I.

SECTION 1. The name of the company shall be "The Home Life Insurance Company."

ARTICLE II.

SECTION 1. The company shall be located, and the principal office for the transaction of its business, shall be in the city of Brooklyn.

ARTICLE III.

SECTION 1. This company will undertake to make insurance on the lives of individuals, and every insurance pertaining thereto, or connected therewith, and to grant, purchase, or dispose of annuities.

SEC. 2. The insurance business of this company shall be conducted on the principle of giving to policy holders an interest in the profits of the company, as hereinafter provided, unless it shall be otherwise agreed between the company and the insured.

SEC. 3. The company may purchase, for its own benefit, any policy of insurance or other obligation of the company growing out of its business, and also any claims of policy holders.

ARTICLE IV.

SECTION 1. The corporate powers of this company shall be vested in a Board of Directors, and shall be exercised by such board and by such officers and agents as they may appoint and empower. The Board

of Directors shall consist of not less than twenty-four nor more than forty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least ten shares of the capital stock of the company.

SEC. 2. The Board of Directors shall have power to provide by law what number of the Board of Directors, less than a majority, but not less than seven, shall constitute a quorum of the board for the transaction of business, and, until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. The Board of Directors shall have power to determine the rates of premium for insurance and the amount that may be insured on any one life, and they shall also have power to make such by-laws, rules and regulations as they may deem suitable and necessary to promote the interests of the company and not inconsistent with the provisions of this charter, and the same to alter, amend, repeal or add to at pleasure; provided, however, that no by-law shall be altered or repealed, nor shall any new by-law be adopted, except by a vote of a majority of the directors, nor until after notice of any proposed alteration or repeal of an existing by-law, or of any proposed new by-law, shall have been given in writing at two successive meetings of the Board of Directors.

SEC. 4. The Board of Directors shall possess and exercise all other powers usually vested in the directors or trustees of life insurance companies, which are consistent with the provisions of this charter, and with the laws of the State of New York.

SEC. 5. The Board of Directors may accept and exercise any additional powers and privileges which any life insurance company may be authorized by the Legislature of the State of New York at any time to exercise.

ARTICLE V.

SECTION 1. The following named persons, together with such other persons as they shall select, not exceeding

forty in all, shall constitute the first Board of Directors of this Company, viz :

William H. Cary,	Samuel Perry,
Abiel A. Low,	S. E. Howard,
Isaac H. Frothingham,	Harrold Dollner,
J. S. T. Stranahan,	Charles A. Townsend,
Walter S. Griffith,	H. B. Claflin,
Samuel Smith,	S. B. Chittenden,
Thomas Messenger,	Theodore Polhemus, Jr.,
Henry E. Pierrepont,	James E. Southworth,
Abraham B. Davis,	Czar Dunning,
Peter C. Cornell,	John G. Bergen,
John Schenck,	Lewis Roberts,
John D. Cocks,	J. Milton Smith,
L. B. Wyman,	A. B. Capwell,
James Howe,	Nehemiah Knight,
John T. Martin,	John Sneden,
George A. Jarvis,	Edward A. Lambert,
George T. Hope,	Moses F. Odell,
John Halsey,	C. J. Sprague,

Who shall hold their offices until others shall be elected in their places, as herein provided.

In case either of the aforesaid persons shall decline or be ineligible to serve as a director, the remaining directors, acting as a board, shall have power to fill any vacancy or vacancies thus created. The Board of Directors shall divide themselves by lot into four equal classes ; the term of the first class shall be one year ; that of the second class, two years; that of the third class, three years, and that of the fourth class, four years ; and thereafter there shall be elected annually one-fourth of the whole number of directors, who shall hold office for four years. In the case of a failure to elect directors at any annual meeting of the company, the directors whose regular term of office does not then expire shall have power, acting as a board, to elect directors to fill the vacancies caused by such failure to elect ; and in case of any vacancies occurring in the board at any time the

Board of Directors shall have the power to fill such vacancies.

SEC. 2. Every election of directors shall be held at the office of the company, in the city of Brooklyn, at such time in the month of March of each year as the board shall direct. Notice of every such election shall be published for two weeks immediately preceding the day of election, in two daily newspapers published in the city of Brooklyn. All such elections shall be by ballot, and a plurality of votes shall elect.

SEC. 3. The Board of Directors shall appoint three inspectors at each annual election; in case either of the persons so appointed shall decline or omit to serve, the President of the company shall have power to appoint others to supply their places.

SEC. 4. The Board of Directors may, at the meeting next preceding any annual election of directors (provided that notice was given and entered on the minutes of a previous meeting of the board) reduce the number of the Board of Directors to not less than twenty-four, and they may also in like manner, after notice as aforesaid, increase the number to not more than forty; in such case one-fourth of the board, as thus reduced or increased, shall be annually elected in the manner herein prescribed for the election of directors.

SEC. 5. At every election of directors, each stockholder shall be entitled to vote in person, or by proxy, on each share of stock owned and held by him, in his own right, for not less than thirty days previous to such election; and any person insured for life, paying to the company a premium of at least eighty dollars per annum, shall be entitled to one vote, but such vote shall be given personally and not by proxy.

SEC. 6. The Board of Directors shall, at their first meeting, and thereafter at the first meeting of the board after each annual election of directors elect one of their number President, who shall hold office one year, and until the election of his successor; they may also elect one of their number Vice President, if they shall at any

time deem it expedient, and they may elect a President pro tempore at any time when the President and Vice President are absent or unable to act.

SEC. 7. The Board of Directors shall have the power to appoint a Secretary, and such other officers, clerks and agents, as they shall deem necessary for the business of the company, and to remove the same at pleasure.

ARTICLE VI.

SECTION 1. The capital stock of the company shall be one hundred and twenty-five thousand dollars, which shall be divided into shares of one hundred dollars each. The stock shall be transferable only on the books of the company in the manner which the board shall prescribe.

SEC. 2. The holders of the capital stock shall be entitled to receive, semi-annually, 6 per cent on the amount of stock held by them respectively; but beyond the amount of their capital stock, and the semi-annual payment of 6 per cent thereon as aforesaid, they shall not share in the funds or profits of the company, except as they may be entitled as policy holders, and then equally with the other holders of policies in said company.

SEC. 3. Isaac H. Frothingham, Walter S. Griffith and A. B. Capwell, are hereby appointed commissioners to open books for subscriptions to the capital stock of the company. They shall give at least three days' notice, by advertisement in two daily papers published in the city of Brooklyn, of the time when and the place where such books will be opened; and they shall keep the books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. Two of such commissioners shall constitute a quorum.

ARTICLE VII.

SECTION 1. The Board of Directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit the amount of the surplus or

net profits of the company, after reserving a sum sufficient to provide for all its liabilities. The net profits so ascertained shall be apportioned to the holders of policies who may be entitled to participate in the profits, according to their respective contributions thereto.

SEC. 2. The Board of Directors may loan to the holders of the policies of the said company, hereafter issued, a sum not exceeding one-third of the annual premium on their policies respectively, for the payment of which according to the terms of each loan, the policy and all profits accruing thereon shall be pledged; and shall invest all other funds and accumulations as is now or may hereafter be prescribed by law.

SEC. 3. Any director may examine any books or vouchers belonging to the said company at any time during office hours.

SEC. 4. The Finance Committee of the company shall consist of the President and four other directors, under whose supervision all investments of the funds shall be made. No loan or investment shall be made, except the same shall be authorized by the vote of a majority of said committee at a meeting thereof.

SEC. 5. The fiscal year of the company shall commence on the first day of May in each year.

AMENDMENT.

In pursuance of the provisions of Chap. 183 of the Laws of 1877, as amended by the Laws of 1881, Chap. 583 of the State of New York, Section 1. The Home Life Insurance Company, at a duly called meeting of its Board of Directors, held on the 21st day of April, 1884, passed the following resolution:

Resolved, That the charter of The Home Life Insurance Company be altered and amended by changing the first section of the Article 4 thereof, so that it shall read as follows:

SEC. 1. The corporate powers of this company shall be vested in a Board of directors, and shall be exercised

by such board, and by such officers and agents as they may appoint and empower.

The Board of Directors shall consist of not less than thirteen nor more than twenty-three persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least ten shares of the capital stock of the company.

BY-LAWS.

ARTICLE I.

ANNUAL ELECTION.

SECTION 1. The election of directors of this company shall be held annually on the first Wednesday of March, at such hour as the directors may appoint. Notice thereof shall be published for two weeks, next preceding the day of election, in two daily newspapers published in the city of Brooklyn.

SEC. 2. Three inspectors of the annual election shall be appointed by the Board of Directors at their regular meeting next preceding the day of election.

ARTICLE II.

MEETINGS OF THE BOARD.

SECTION 1. The directors shall hold their regular meetings at the office of the company, on the third Monday of January, April, July and October. Seven members shall constitute a quorum of the board for the transaction of business.

SEC. 2. Special meetings of the board may be called by the President, and it shall be his duty to call a meeting at any time when requested by three directors. Such request shall be in writing, and shall state the purpose and object of such meeting.

SEC. 3. At all stated meetings of the board the following shall be the order of business :

Reading and approval of the minutes of the last meeting.

Reports of standing committees.
Report of the Treasurer.
Report of President.
Reports of special committees.
Unfinished business.

ARTICLE III.

OFFICERS, ETC.

SECTION 1. The board shall annually elect one of their number to be President. They may also, if a majority of the whole board shall deem it expedient, elect one of their number to be Vice President. They shall also elect a Secretary and a Treasurer, and they may appoint an actuary or a consulting actuary, one or more physicians, an attorney, and such other officers, clerks and servants as the interest of the company may seem to require. In the absence of the President, the Vice President shall perform the duties of the President; and in case of the absence of both the President and Vice President, or in case of their inability to act, the board may appoint from their number a President pro tempore.

ARTICLE IV.

DUTIES OF OFFICERS.

SECTION 1. The President shall preside at all meetings of the directors, and shall be a member of all the standing committees (except the Auditing Committee). He shall have the general supervision of the business and estate of the company, and shall, at each stated meeting of the board, present a report of the business and affairs of the company during the previous quarter. He shall have the custody of the corporate seal, and shall affix the same to all documents and contracts, as he may be authorized by vote of the Board of Directors, or of the Finance Committee. He shall have charge of the certified copy of the charter. He may, with the duly recorded assent of the Finance Committee, transfer

stocks, satisfy mortgages, make and call in investments, and execute other conveyances of personal and real estate; and he shall execute all contracts, policies and other papers necessary to the transaction of the business of the company.

SEC. 2. The Treasurer shall have the charge of all moneys, bonds and mortgages, certificates of stock and other evidences of debt belonging to the company. He shall deposit the funds in such bank or banks as the Finance Committee shall direct, to the credit of the company. No moneys shall be paid by him, except for salaries and current expenses, without the authority of the Finance Committee. All checks shall be drawn to the order of the party to whom the sum drawn for is payable, and shall be signed by the President, and countersigned by the Treasurer or Secretary, who shall give such bonds as the Finance Committee may require.

SEC. 3. The Secretary shall keep the books and accounts of the company, and shall register and countersign all policies and contracts. He shall keep full minutes of the meetings of the board, and of all committees. He shall prepare and sign all necessary papers and reports, and discharge all other duties usually devolving on that officer.

SEC. 4. It shall be the duty of the resident physician to attend at the office daily, at stated hours, to examine applicants for insurance, and to give the officers a written report and opinion of each case, and also to advise the officers on all applications from abroad, and in regard to the claims against the company arising from death.

SEC. 5. It shall be the duty of the attorney to give such legal advice and assistance as may at any time be solicited by the board, the committee, or the officers of the company.

ARTICLE V.

COMMITTEES.

SECTION 1. The following standing committees

shall annually be elected by the board, and shall hold office for one year, and until the election of their successors, viz. :

1. An Executive Committee, to consist of the President and six directors.

2. A Finance Committee, to consist of the President and four directors.

3. An Auditing Committee, to consist of three directors.

A majority of any committee shall constitute a quorum. Regular minutes shall be kept of the proceedings of all standing and special committees, which shall be submitted to the board at each stated meeting or at any other time when they shall direct. All committee business shall be transacted at a regular meeting called for the purpose.

SEC. 2. The Executive Committee shall exercise a supervisory control over the interests of the company in the absence of the Board of Directors. They shall appoint agents and remove them. They shall, in all emergencies, advise and direct the officers as to the course to be pursued. They shall have power to investigate and decide on all claims against the company for losses, and act on all applications for the reduction or cancellation of policies, and the adjustment of any demands against the company.

SEC. 3. It shall be the duty of the Finance Committee to invest the funds of the company, and to sell, transfer and change such investments, or collect the money due thereon. They shall consider and recommend to the board the salaries or compensation to be paid to the respective officers and agents of the company. They shall also examine and report to the board on the expenses of the company when required. They shall certify the annual statement to be made to the board previous to declaring the amount of profits earned.

SEC. 4. It shall be the duty of the Auditing Committee to examine the books and assets of the company

at least once in each year and to certify the facts to the Board as they find them ; they may also make examinations of the books and assets in their discretion.

ARTICLE VI.

INSURANCE.

SECTION 1. No risks shall be taken on a single life for more than $20,000.

SEC. 2. All claims for insurance shall be paid within sixty days after satisfactory evidence of the claim is furnished, first deducting therefrom all indebtedness of the party to the company.

ARTICLE VII.

ANNUAL STATEMENT AND DIVIDEND

SECTION 1. A full statement of the affairs and business of the company shall be made at the April meeting of the board in each year, when the annual division of surplus may be declared.

ARTICLE VIII.

AMENDMENTS AND ALTERATIONS.

SECTION 1. These By-laws may be altered or amended in the manner prescribed in the charter of this company.

ARTICLES OF INCORPORATION OF THE IOWA LIFE INSURANCE COMPANY.

The undersigned citizens of the State of Iowa, whose names are subscribed hereto for the purpose of organizing a life insurance association under and by virtue of the provisions of Chapters I. and V. of Title IX. of the Code, do hereby organize and associate themselves and associates into a body corporate, as provided in said chapter, and do adopt the following Articles of Incorporation:

Article I.

The name and style of this corporation shall be the Iowa Life Insurance Company, and by that name it shall have perpetual succession, unless changed or dissolved according to the laws of the State of Iowa.

Article II.

The principal places for the transaction of the business of this company shall be at Sioux City, Woodbury County, Iowa, and Chicago, Cook County, Illinois.

Article III.

This association shall have a common seal, which may be changed or altered at pleasure.

Article IV.

Section 1. The business of this company shall be to make insurance on the lives of individuals, and every insurance appertaining thereto or connected with life risks, and to grant, purchase and dispose of annuities, and it shall possess and enjoy all powers, privileges and franchises, and be subject to all restrictions, regulations

and obligations imposed upon companies which are formed for the purpose of insuring the lives of individuals under the laws of the State of Iowa.

SECTION 2. The insurance business of this company may be transacted on the mutual and stock plans, or either of said plans, and the Board of Directors of the company shall have the authority to receive subscriptions to the stock of said company as hereinafter provided, whenever in the judgment of the Board of Directors the interests of said company will be subserved thereby.

SEC. 3. In case it shall be determined to receive subscriptions of stock in said company and issue stock of said company, and conduct any part of the business of said company on the stock plan as a stock company, under the statutes of the State of Iowa, the aggregate amount of the authorized capital stock is hereby placed at two-hundred fifty thousand dollars ($250,000), divided into shares of one hundred dollars ($100) each, in which event one hundred thousand dollars ($100,000) shall be subscribed and 25 per cent of said subscribed capital stock shall be paid in to said company before the said company shall be authorized to transact any business on the said stock plan or as a stock company. The balance of the stock that may be at any time subscribed shall be paid in at such times and in such amounts as the Board of Directors may from time to time provide and as by the statutes provided; the purpose of this amendment being to authorize and permit the said company to transact any part of its business on the stock or nonparticipating plan, and at the same time to continue to transact business on the mutual plan.

SEC. 4. In case said company shall receive subscriptions to its stock as aforesaid, and any part of the business of said company is operated and conducted as that of a stock company or upon the stock plan, the proceeds of the sale of said stock shall be invested in such securities as are provided by the statutes of the State of

Iowa. The entire assets of the company shall stand as an indemnity and guarantee for the benefit of all risks of the company, indiscriminately. But the net profits arising from the business of said company on all non-participating and stock policies, and the profits on investment of the proceeds of the sale of the capital stock, shall inure to the benefit of and belong to the shareholders of said company. The Board of Directors of said company shall have power to declare dividends on said stock from the earnings of the investment of said capital and profits aforesaid, as the same shall justify; it being expressly understood that the stock shall not acquire title to or interest in the present or future assets belonging to the mutual department of this company. In the adjustment of expenses, the stock and mutual departments shall each pay all expenses arising from the acquiring of new business in their respective departments; and each department shall pay its equitable proportion of the fixed expenses, viz.: officers' salaries, clerical help, rent, taxes and other fees, postage, advertising, printing and incidental office expenses, on the basis of gross premium receipts.

ARTICLE V.

SECTION 1. The management of the affairs of this company shall be conducted by a Board of Directors, which shall consist of nine members, except as hereinafter provided. Said directors shall be elected at the annual meetings of the company. The present Board of Directors, nine in number, shall hold their offices as now provided, as follows: three of them shall hold their offices until the first annual meeting, three until one year thereafter and three until two years thereafter. All directors hereafter elected shall hold their offices for three years, unless elected to fill vacancies for a shorter term. Provided however, that if said company shall issue and sell any capital stock as hereinbefore provided, the number of directors of said company shall consist of twenty-one (21), and the additional directors may be

appointed by the joint action of the present board and the subscribers to the capital stock, to hold office until the first annual election, and at said first annual election, in addition to the election of said three members of said board above mentioned, the said policy holders and stockholders shall elect twelve (12) additional directors, four of whom shall hold office for one year, four for two years and four for three years, the terms of each four of said directors to be determined by lot; and at each annual election thereafter there shall be elected seven members of said board.

SEC. 2. The Board of Directors shall have the power to determine the rates of premium for insurance, and the amount that may be insured on any one life; to prescribe such by-laws, rules and regulations for the transaction of the business of the company not inconsistent with law or these articles as may be deemed expedient, and to alter, amend, repeal or add to the same at pleasure; provided, however, that no by-law shall be abrogated, amended or changed, nor shall any new by-law be adopted or proscribed, except by a vote of a majority of the directors present at two successive meetings of the board.

SEC. 3. The Board of Directors shall also have all other powers usually vested in boards of directors or trustees of life insurance companies, not inconsistent with these articles or the constitution or laws of the State of Iowa.

SEC. 4. In case it shall be determined to conduct any part of the business of this company on the stock plan, and increase the Board of Directors to twenty-one members as hereinbefore provided, then the Board of Directors may provide by by-law what number of directors less than a majority of the board, but not less than five, shall constitute a quorum for the transaction of business, and until the board shall so provide, any number of directors not less than five shall constitute a quorum.

ARTICLE VI.

SECTION 1. The Board of Directors shall, at the first meeting of the board after each annual election of directors, elect from their own number a President and Vice President of the company, who shall hold office for the term of one year and until their successors shall be elected and qualified. The Board of Directors shall have power to fill any vacancies that may occur in the board until the next annual election.

SEC. 2. The Board of Directors shall have power to appoint at any time, secretaries, and such other officers, clerks and agents for carrying on the business of the company as the board shall deem expedient or proper, and the same to remove at pleasure, and to appoint or substitute others in their stead.

ARTICLE VII.

The annual meetings of this company shall be held on the third Tuesday in January of each year, at which time all vacancies existing in the Board of Directors shall be filled by election. At all elections of said directors or other meetings of said company so long as the said company shall be operated and conducted on the mutual plan exclusively, each policy holder of the company shall be entitled to one vote. Each director so elected shall be the holder of a policy in said company. In case there shall be an issue of stock, and the said company shall determine to operate and conduct any part of its business on the stock plan or as a stock company, also as above provided, then at all meetings of said company for the election of directors or otherwise, each policy holder and each share of stock shall be entitled to one vote, and it shall be lawful for any policy holder or share holder in said company possessing the right to vote to do so by proxy, duly authorized in writing, which proxy must be filed with the company thirty days before the election, to be valid; but no policy holder or stock holder shall be entitled to vote who is in

default or in arrears to the company, and said directors may be elected from the policy holders or share holders of said company. Special meetings of this company may be called as may be provided by the by-laws.

ARTICLE VIII.

The highest amount of indebtedness to which this association shall at any time subject itself, aside from contracts of insurance and endowment, is the sum of twenty-five thousand dollars ($25,000). No indebtedness shall be incurred or held as binding against this association unless the same shall be authorized by the Board of Directors.

ARTICLE IX.

The private property of the policy holders, stockholders, directors and officers of this company shall be exempt from all corporate debt.

ARTICLE X.

This association shall commence and be empowered to transact all necessary business as soon as these articles are recorded in the office of the Recorder of Blackhawk County, Iowa, and shall continue for the term provided in Section 1069 of the Code, with the privilege of renewal.

ARTICLE XI.

This association may take, acquire and hold real estate as provided in Section 1180 of the Code of Iowa, and the same may be conveyed by the President and Secretary, when authorized thereto by the Board of Directors. It may also sue and be sued by its corporate name.

ARTICLE XII.

The names of the first Board of Directors in this association to hold office for the terms indicated below, and until their successors are elected and qualified, as pro-

vided by these articles, are Matt Parrott, John H. Leavitt and C. E. Mabie, to hold until the first annual meeting; A. J. Edwards, J. H. Kuhns and L. Alford to hold until the second annual meeting; D. W. Crouse, Edgar Pickett and S. Bagg to hold until the third annual meeting.

ARTICLE XIII.

These Articles of Incorporation may be altered or changed at any annual meeting of the policy holders and shareholders of this company, or at any special meeting called for that purpose, by a vote of two-thirds of the policy holders and shares voting at such meeting, and upon notice of such change being given as provided by the by-laws of the company.

BY-LAWS.

ARTICLE I.

NAME, PRINCIPAL OFFICES, AND KIND OF BUSINESS.

SECTION 1. Name. The Name of this company shall be the Iowa Life Insurance Company.

PLACES OF BUSINESS.

SEC. 2. The principal offices for the transaction of its business shall be located at Sioux City, Woodbury County, Iowa, and Chicago, Cook County, Illinois.

OBJECTS.

SEC. 3. The business of this company shall be to make insurance upon the lives of individuals, on the mutual and stock plans, and every insurance appertaining thereto or connected with life risks, and to grant, purchase and dispose of annuities, and to invest and reinvest its funds.

ARTICLE II.

SEAL.

SECTION 1. The seal of this company shall have the following words, to wit. : "Iowa Life Insurance Com-

pany, Sioux City, Iowa, and Chicago, Ill., Seal," which shall remain in the custody of the President.

ARTICLE III.

MEETINGS OF POLICY AND STOCKHOLDERS.

SECTION 1. *Annual Meeting.* The annual meeting of the company shall be held on the third Tuesday in January in each year, at two o'clock P. M., at the company's office in Sioux City, Iowa, for the election of directors and the transaction of such other business as may properly come before it, and such meeting may be adjourned to meet at the office of the company in Chicago, Illinois.

SEC. 2. *Special Meetings.* Special meetings may be called at any time, when directed by the Board of Directors. Or upon request to the President of one hundred (100) persons who shall be policy or stockholders, in which latter case said request shall clearly state the objects of the meeting, and shall be printed or written, and signed by every petitioner in his or her own hand writing, with the number, date and amount of the certificate of stock, and the number and date of the policy held by him or her. Upon receipt by the President of the company of such request duly signed as aforesaid, the Board of Directors shall call such special meeting. In all special meetings called by the Board of Directors they shall designate in said call at which of the principal offices of this company it shall be held, and fix the hour for holding the same, and in said call shall state the substantial objects of said meeting. Said special meeting shall take place at the time and place fixed in said call. Notice of special meetings shall be given by publication thereof for two weeks in a newspaper published in the city fixed in the call of said special meeting, as the place where said meeting shall be held, and by mailing a written or printed, or partly written and partly printed notice of such meeting to each policy and stockholder of this company at his last known place of address, as appears

upon the books of said company at least forty (40) days previous thereto.

SEC. 3. *Voting at Policy and Stockholders' Meeting.* At the annual and special meetings of the policy and stockholders, or at any adjourned meeting of the same, each policy and stockholder shall be entitled to one vote upon the policy held by him or her, and one vote for each share of stock owned by any such stockholder, and all voting at the annual and special meetings of the policy and stockholders shall not be otherwise than as above provided. It shall be lawful for any policy holder or share holder in said company possessing the right to vote to do so by proxy, duly authorized in writing, which proxy must be filed in that office of the company where said meeting is to be held at least thirty (30) days before said meeting; but no policy or stockholder shall be entitled to vote who is in default or in arrears to the company.

ARTICLE IV.

BOARD OF DIRECTORS.

SECTION 1. The management of the affairs of this company shall be under a Board of Directors, to be composed of twenty-one (21) members. Said directors shall be elected at the annual meetings of this company, and shall hold their office for three (3) years, except in case of vacancies in said board by reason of death, resignation or otherwise, in which case Board of Directors shall elect directors to fill said vacancies until the next annual meeting, at which time directors shall be elected for the unexpired terms caused by said vacancies. At all meetings for the transaction of business five (5) directors shall constitute a quorum.

SEC. 2. *Regular Meetings of the Board of Directors.* The directors shall hold regular meetings at the offices of said company in either the cities of Chicago, Illinois, or Sioux City, Iowa, on the third Wednesday of January, April, July and October, in each year, at 3 o'clock P. M., which may be adjourned from time to time, and if held

in the city of Chicago, may be adjourned to meet at the office of the company at Sioux City, Iowa, and if held at the office of the company at Sioux City, may be adjourned to meet at the office of the company at Chicago, Illinois. Five days' notice of such meeting designating at which of the principal offices of this company it shall be held, shall be given by the Secretary to each of the directors, mailed to his last known place of address, as shown upon the books of the company, and in case such notice is not given them no meeting of the Board of Directors shall be held at either of the principal offices of the company on the days above mentioned.

SEC. 3. *Special Meetings of the Board of Directors.* Special meetings of the Board of Directors may be called by the President upon the Secretary's first giving five (5) days' notice of such meeting to each director of this company as above provided, and such call shall specify at which of the principal offices of the company such meeting shall be held, and the hour of meeting.

SEC. 4. *Election of Officers.* At the first stated meeting of the Board of Directors, after the annual election of directors, there shall be elected by ballot a President, Vice President, 2d Vice President, Secretary, Treasurer, assistant treasurer, counsel and assistant counsel or attorney, one or more medical directors, an actuary, and superintendent of agencies, to serve for the term of one (1) year, or until their successors are elected and qualified. The directors may at any meeting appoint such other officer or officers as they may deem necessary, and define their respective duties, and may also fill for the unexpired term vacancies which may occur in any of the above named offices; and may also fill any vacancies in the Board of Directors; and may remove any officer so elected, for good cause, at any time when they believe it to be for the interest of the company so to do, and may remove any appointed officer at their pleasure, either with or without cause for so doing.

SEC. 5. *Order of Business.* At all meetings of the

Board of Directors, the order of business shall be as follows;

1. Reading minutes of last meeting.
2. Considering of communications to the board.
3. Reports of officers.
4. Report of Finance Committee.
5. Report of Standing Committees.
6. Report of Special Committees.
7. Unfinished Business.
8. New Business.

SEC. 6. The Board of Directors shall from time to time declare dividends on the stock from profits arising from the stock department and on participating policies from profits arising from the mutual department, and direct the time and manner in which the same shall be paid.

SEC. 7. The Board of Directors may at any meeting authorize the issuance of additional stock for the stock department of this company, not to exceed the amount of the authorized capitalization of the company, and may also provide conditions upon which it shall be issued.

ARTICLE V.

OFFICERS. DUTIES OF THE PRESIDENT.

SECTION. 1. The President (and in his absence the Vice President), shall preside at all meetings of the policy holders, and stockholders of this company, and of the Board of Directors. In case of the absence of both President and Vice President, the meeting shall designate a temporary presiding officer.

SEC. 2. The President shall have the general direction and supervision of the business and affairs of the company; he shall make contracts with general and special agents and managers, and prescribe their duties and the duties of all subordinate officers, agents and employees of the company when not especially prescribed by the by-laws or by vote of the Board of Directors.

SEC. 3. The President and Secretary shall discharge or assign mortgages on real estate held by the company, when the amount due thereon shall have been paid.

Sec. 4. The President with the consent of the finance committee may transfer stock, make and call investments, make conveyances of real property, and execute all other deeds and papers requiring the seal of the company.

SEC. 5. The President shall, in case of sickness or temporary absence of himself and the Vice President, be authorized to appoint a President pro tem. from among the directors of the company, to perform the duties of the President, which appointment shall be entered upon the book of minutes of the Board of Directors by the President or Secretary, and shall continue until an entry shall be made showing the termination of such appointment.

SEC. 6. This by-law shall not be construed to prevent the Board of Directors from appointing or removing a President pro tem.

SEC. 7. The President shall pass upon all applications for insurance and annuities received by the company, and reject or approve of the same, and if same are approved by him and the medical director, he shall cause policies to be issued upon the same.

SEC. 8. He shall also have charge of the bonds, mortgages, certificates of stock and real estate, and of all valuable papers or other securities of the company; he shall also be the custodian of all indemnifying bonds given for the protection of the company, with the exception of the one given by himself, which bond shall be in the custody of the Secretary.

SEC. 9. The President shall be ex officio member of all committees now standing or hereafter to be created.

DUTIES OF VICE PRESIDENT.

SEC. 10. The Vice President shall, in the absence or inability of the President, perform all the duties of

the President. He shall also perform such other duties as may from time to time be prescribed by the Board of Directors.

DUTIES OF SECOND VICE PRESIDENT.

SEC. 11. The duties of the Second Vice President shall be such as may be prescribed by the Board of Directors from time to time.

DUTIES OF SECRETARY.

SEC. 12. The Secretary shall have power, with the President, to make contracts for insurance and annuities on lives. He shall have the general oversight of the office business in the insurance department, and of the general correspondence relating thereto. He shall provide all books necessary for a proper keeping of the records and accounts of the company at its principal offices, and supervise the same. He shall see that just, true and correct bank, check, cash and other suitable books are kept, and that such books are so kept as to show at all times a clear and distinct exhibit of the invested securities and assets, and of the income, disbursements and general business of the company; and such books shall be open at all times during business hours to the inspection of any officer or any member of the Board of Directors. He shall be present at all meetings of the directors, and shall keep full minutes of the proceedings, and shall engross the same in a book kept for that purpose.

SEC. 13. He shall notify each policy and stockholder of the annual or any special meeting of the policy and stockholders, in accordance with the provisions of these by-laws.

SEE. 14. He shall notify each director of his election, and of the time and place of holding the regular meetings of the board, and shall also notify each director of the time and place of holding any special meetings of the board.

SEC. 15. The Secretary shall also be the custodian of the indemnifying bond furnished the company by the President.

DUTIES OF TREASURER.

SEC. 16. It shall be the duty of the Treasurer to receive from the Secretary all moneys paid to the company, giving his receipt therefor, and to disburse the same only upon the signatures of the President or Vice President with the Secretary, or one of said officers and one member of the Finance Committee, other than the Treasurer.

DUTIES OF ASSISTANT TREASURER.

SEC. 17. The duties of the Assistant Treasurer shall be such as shall hereafter be prescribed by resolution of the Board of Directors or by the Finance Committee.

DUTIES OF ACTUARY.

SEC. 18. It shall be the duty of the actuary to make calculations and tables for the present and future use of the company, on such principles as may be adopted by the board; to prepare or cause to be prepared the periodical statements required by our own and other States; collect and arrange useful data, books, documents, tables and official statements upon the business of life insurance for the use of the company; to make reports and communications; and to perform such other appropriate acts as may be required by the Board of Directors, Finance Committee, the President or the Secretary.

DUTIES OF MEDICAL DIRECTORS.

SEC. 19. The medical directors shall carefully examine all applications for insurance referred to either of them respectively and report on the same his approval or disapproval, and to turn the same over to the President. No policy of insurance shall be issued to any applicant not approved by one of said medical directors. Said medical directors shall keep a list of the names of all medical examiners acting as such for this company. So far as practicable they shall each thoroughly inform themselves with reference to the personal habits of such medical examiners, not only as physicians, but also as citizens in the communities where they reside. No per-

son shall be appointed medical examiner for the company without the approval of one of said medical directors.

DUTIES OF COUNSEL.

SEC. 20. It shall be the duty of the counsel to act as legal representative of this company, and as such he shall have charge of the prosecution and defense of all matters at law and in chancery; to prepare all legal papers required in the transaction of the business of the company, subject, however, to the direction and control of the Board of Directors. He shall examine all proofs of loss, and shall determine whether the claimant is entitled to receive such moneys as may be claimed to be due under the policy on which the claim is made. He shall examine all abstracts of title to real estate upon which applications are made to the company for loans and shall certify to such titles.

SEC. 21. He shall examine and approve or reject all disputed claims in favor of or against the company.

DUTIES OF ASSISTANT COUNSEL.

SEC. 22. The assistant counsel shall be under the supervision and control of the general counsel, and perform only such acts in behalf of the company as by the general counsel directed.

SUPERINTENDENT OF AGENTS.

SEC. 23. The superintendent of agents shall have the power to appoint and remove, and shall supervise the agents of the company, subject to the approval of the President, and shall perform such other duties as the Board of Directors or President may direct.

ARTICLE VI.

COMPENSATION OF OFFICERS AND EMPLOYEES.

SECTION 1. The President and Secretary shall appoint, remove and fix the compensation for each and every person, including special and general agents and

managers, employed by the company, except the officers to be elected annually by the Board of Directors, whose compensation shall be determined by the Board of Directors. A book containing a list of such agents, managers and employees of the company shall be kept in the office of the company, in which the name, time and character of employment, and salary of said person or persons so employed shall be recorded.

ARTICLE VII.

FINANCE COMMITTEE.

SECTION 1. The Finance Committee shall consist of the President, Vice President, Secretary, Treasurer, Assistant Treasurer and Counsel. The Treasurer shall be the chairman of the Finance Committee. Any three of whom shall constitute a quorum for the transaction of business. The Secretary of the company shall be ex officio Secretary of the Finance Committee, and shall keep minutes of all meetings in a book provided for that purpose.

SEC. 2. The Finance Committee shall have the general control of the finances and funds of the company, and the general management of all matters pertaining thereto. It may sell any real estate or other property owned or hereafter acquired by the company. The deeds for real estate so sold shall be executed by the President and Secretary.

SEC. 3. It shall examine and pass upon all such proofs of death that shall have been approved by the counsel of the company as may be submitted to it by the President and Secretary. No death claim shall be paid unless a quorum of the committee shall concur therein, without the sanction of the directors; but the Finance Committee shall have power to delegate to the President and Secretary acting jointly, authority to settle claims for death losses after the same shall have been approved by the general counsel.

SEC. 4. The Finance Committee shall fix the maxi-

mum sum for which any life may be insured; shall prescribe forms of applications and policies, and fix the rates of premium for insurance and annuities. Extra rates may be fixed by the President and Secretary.

SEC. 5. The Finance Committee may recommend to the Board of Directors the amount of dividends which may be declared on the stock from profits arising from the stock department, and on participating policies from profits arising from the mutual department, and the manner in which such dividends shall be paid.

SEC. 6. The Finance Committee shall provide regular books of certificates of stock which shall be kept in the custody of the Secretary which said certificates shall be numbered and issued in regular order and shall be signed by the President and Secretary, and the corporate seal attached.

SEC. 7. Such certificates of stock shall be transferable by assignment on the back thereof upon the surrender of the certificate to the Secretary of the company.

SEC. 8. The Finance Committee shall provide for the form of said certificates, and assignment thereof, in such manner as they may deem proper, and may provide for the registration of certificates of stock.

MEETINGS OF FINANCE COMMITTEE.

SEC. 9. There shall be a meeting of the Finance Committee on the second Tuesday of every month in each year, at 4 o'clock P. M., or at such other hour as may be fixed by the committee.

SEC. 10. Special meetings of the committee may be called by the direction of the President, or other officer performing the duties of the President.

ARTICLE VIII.

OFFICIAL BONDS.

SECTION. 1. The President, Secretary and Treasurer shall each give a bond for the faithful performance of their duties, with sufficient surety, and of such amount

as shall be determined by the Board of Directors. The Finance Committee may also require a bond from any other officer or clerk of the company, of such amount and with such surety as they may deem proper.

ARTICLE IX.

INVESTMENTS.

SECTION 1. All investments in stocks, bonds, or other securities, shall be made in the name of the Iowa Life Insurance Company.

ARTICLE X.

TRANSACTIONS WITH UNITED STATES TREASURY.

SECTION 1. In all transactions with the Treasury Department of the United States the President of the company is hereby authorized to receive and receipt for all moneys due and payable to this company, and to endorse checks and drafts in its name, and on its behalf, and to give full discharge of the same.

ARTICLE XI.

AMOUNT OF POLICY.

SECTION. 1. No policy shall be issued for a less amount than five hundred dollars, except in the case of full paid policies, and no policy shall be issued for a larger sum than shall from time to time be fixed by the Finance Committee except by the order of the Board of Directors.

SEC 2. Every policy shall be numbered in its regular order, and shall be signed by the President and Secretary.

ARTICLE XII.

SECTION 1. The financial year of this company shall close on the last day of December in each year.

ARTICLE XIII.

STOCK.

SECTION. 1. Certificates of stock shall be issued to

the subscribers or persons entitled to the same, and shall be signed by the President and Secretary, under the seal of the company, and shall be assignable and may be transferred as provided by the Finance Committee, which shall appear upon each certificate and the back thereof; and if registered, shall be registered in the manner provided by the Finance Committee.

ARTICLE XIV.

AMENDMENTS.

SECTION 1. These by-laws may be amended, changed or repealed by a vote of the majority of the directors present at two successive meetings of the Board of Directors.

SEC. 2. All former by-laws are hereby repealed.

CHARTER AND BY-LAWS OF THE JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

CHAPTER 125, COMMONWEALTH OF MASSACHUSETTS.

In the year one thousand eight hundred and sixty-two.

AN ACT to incorporate the John Hancock Mutual Life Insurance Company.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows: Nathaniel Harris, James P. Thorndike, Gerry W. Cochrane, their associates and successors, are hereby made a corporation by the name of the John Hancock Mutual Life Insurance Company, to be established and located in the city of Boston, for the purpose of making insurance upon lives; with all the powers and privileges, and subject to the duties, liabilities and restrictions set forth in so much of the fifty-eighth chapter of the General Statutes as relates to mutual life insurance companies, and all other acts which are or may be in force relative to such companies.

House of Representatives, April 18, 1862.

Passed to be enacted,

ALEX H. BULLOCK, *Speaker*.

In Senate, April 19, 1862.

Passed to be enacted,

JOHN H. CLIFFORD, *President*

April 21, 1862, Approved,

JOHN A. ANDREW.

BY-LAWS.

1. The annual meeting of the Company, for the

choice of Directors and an Examining Committee, and the transaction of other business, shall be held at its home office, on the second Monday of February, in each year, at twelve o'clock, noon.

2. Special meetings may be called by the Directors, and the Secretary shall give notice thereof, by advertisement in some daily newspaper, published in Boston, at least seven days before the meeting.

3. Ten members shall constitute a quorum at any meeting.

4. At each annual meeting, there shall be chosen three Directors, who shall hold office for four years; also an Examining Committee of three, only one of whom shall be a member in two successive years, who shall meet at the home office of the company, in the month of January following their election, and make a thorough examination of the affairs of the company, they may obtain at the expense of the company such actuarial or other aid as they may deem needful, and shall report the results of their examination at the annual meeting next ensuing.

5. The Directors shall have the control and management of the business and affairs of the company, and the distribution of its surplus funds; they shall present a report at every annual meeting with a full statement of the condition of the company, its assets and liabilities. They shall meet on the day after the annual meeting, and at such meeting, or some adjournment thereof; choose by ballot from their own number, a President, First and Second Vice Presidents and a Committee of Finance, consisting of three members; they may also choose a Secretary, Treasurer, and such other officers as they shall deem proper; they may fix the compensation and define the duties of all the officers, and remove them, or any of them, at any time.

6. No person shall be eligible as President, Vice President, Secretary, Treasurer, Medical Examiner or Director, who has any interest in commissions on premiums payable to the company. No person shall be

eligible as Director unless he is insured in the company to the amount of at least one thousand dollars, and a citizen of Massachusetts.

7. The officers chosen by the Directors shall each hold office for one year, and until a successor is chosen, but vacancies occurring in any manner in their number, the number of the Directors or the Examining Committee, may be filled by the Directors for the remainder of the term for which the officer or member, in whose position the vacancy occurs, was chosen.

8. Regular meetings of the Directors shall be held on the second Monday of each month; special meetings may be called by the President or any two Directors; written or printed notices of all meetings shall be sent to the Directors by mail, post-paid, or personal delivery, by the Secretary. Five members shall constitute a quorum for the transaction of business.

9. In the absence or disability of the President, the First Vice President shall act as President, or in his absence or disability the Second Vice President, and in the absence or temporary disability of any officer, the Directors may fill the vacancy *pro tempore*.

10. The President, Vice Presidents, Secretary and Treasurer shall each give bond, with sufficient sureties, in such sums as the Directors may, from time to time, determine, for the faithful performance of the duties of their respective offices. The Committee of Finance shall approve these bonds, and examine them in the month of March in each year, and the directors may require new bonds whenever they shall see fit. The bonds of the President and Vice Presidents shall be in the custody of the Chairman of the Committee of Finance; those of the Secretary and Treasurer shall be kept by the President.

11. Policies of insurance shall be signed by the President or either of the Vice Presidents, or in their absence or disability, by two of the Directors, and by the Secretary. Checks shall be signed by the President, or either of the Vice Presidents and Treasurer, or by

one of the Committee of Finance, in place of any one of said officers. All other instruments, transfers of stocks, and affidavits, shall be executed, and when it is requisite, acknowledged or made oath to, in such manner as the directors shall, from time to time determine.

12. No risk shall be taken on any one life for a greater amount than twenty-five thousand dollars, without a special vote of the directors.

13. These by-laws may be altered at any meeting of the company, provided, that a copy of the proposed alterations be placed before the directors at least fourteen days before such meeting, but no alterations shall affect the tenure of office of any officer chosen prior thereto.

CHARTER AND BY-LAWS OF KANSAS MUTUAL LIFE ASSOCIATION.*

STATE OF KANSAS,
OFFICE OF THE SECRETARY OF STATE. }

I, William Higgins, Secretary of State, of the State of Kansas, do hereby certify that the following and annexed is a true and correct copy of the original instrument of writing filed in my office January 26, 1892.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal.

[SEAL.] Done at Topeka, Kansas, this seventh day of April, 1892.

WILLIAM HIGGINS,
Secretary of State.

By THEO. F. ORNER,
Assistant Secretary of State.

ARTICLE I.

The name of this corporation shall be The Kansas Mutual Life Association.

ARTICLE II.

The purpose for which this corporation is formed shall be to make insurance on the lives of individuals, and every assurance pertaining thereto or connected therewith, and to grant, purchase and dispose of annuiteis and endowments of every kind and description whatever. This corporation shall possess and enjoy all powers, privileges and franchises belonging to, and shall be subject to all restrictions, regulations and obligations resting upon corporations organized or existing under

*The name of this corporation was changed to Kansas Mutual Life Insurance Company in February, 1896.

an act passed by the Legislature of the State of Kansas. entitled "An act to establish an insurance department in the State of Kansas, and to regulate the companies doing business therein," which act took effect March 24, 1871, and all acts passed or to be passed in amendment thereof or supplemental thereto, so far as applicable to the organization and nature of a mutual life insurance association.

ARTICLE III.

The place for the transaction of the business of this corporation and the place where shall be situated the general office, shall be the city of Topeka, in the county of Shawnee, in the State of Kansas.

ARTICLE IV.

The term for which this corporation is to exist is ninety-nine years.

ARTICLE V.

The corporate powers of this corporation shall be vested in a Board of Directors, and shall be exercised by them and by such officers and agents as they may appoint and from time to time empower. Said Board of Directors shall have power to make, alter or amend such by-laws, rules and regulations for the transaction of business and for the management of the affairs of the corporation, not inconsistent with the laws of Kansas, or with this charter, as may be deemed by them wise and expedient. The said Board of Directors shall consist of five persons, each of whom shall be a member of this corporation. The names of the persons elected to serve as such directors for the first year, and until their successors are elected and qualified, are J. P. Davis, W. M. Wellcome, E. N. Morrill, Geo. H. Adams and Jno. E. Moon, all of whom reside in the city of Hiawatha, in the county of Brown and State of Kansas.

ARTICLE VI.

The directors elected at the annual election held in

1892 shall, immediately after their election and qualification, proceed to divide themselves into five classes, the terms of which shall expire in one, two, three, four and five years, respectively. The annual election of directors shall be held at the principal office of the corporation, or such other place in the city wherein the principal office of the corporation is located as the directors may designate; and all persons on whose lives a policy of insurance has been issued, and whose policy is in force for the full face value thereof at the date of any election, shall be deemed to be a member of the association in good standing, and entitled in the election of directors, or any other election by the membership, to one vote, which vote may be cast in person or by proxy; and the authority to cast each vote shall be written or printed, or partly written and partly printed, and shall name the officer or member authorized to cast such vote, in conformity with the by-laws of the association. Any vacancy occurring in the office of director may be filled for the unexpired term by the Board of Directors. Notice of an election by the membership shall be given by publication in some daily newspaper having general circulation in the State of Kansas, insertion to be made once each week for four consecutive weeks just prior to such election.

ARTICLE VII.

Policies of insurance may be issued upon the non-participating plan or the participating or mutual plan. Any surplus arising from the payments made under either class of policies, and that derived from other sources, shall belong to those persons holding policies issued upon the participating or mutual plan; and after providing for all outstanding obligations, including such surplus in addition to the legal reserve as shall by the executive officers be deemed advisable, shall within sixty days after the close of each fiscal year be divided among said members, and be disbursed as provided in the several policy contracts issued upon said participating or mutual plan.

ARTICLE VIII.

Civil action may be maintained by this corporation against any of its members for any cause relating to its business; and civil actions may also be maintained against the corporation by members thereof for losses or claims covered by the policy contracts which have accrued on any risk, if payment is illegally withheld for more than two months after such losses or claims shall have become due. But no member of this corporation, except the officers and agents thereof, shall be held personally liable for losses of or claims against the corporation; and such officers and agents shall be severally liable only for losses arising by reason of their own respective neglect or misconduct.

ARTICLE IX.

The fiscal year of this corporation shall commence on the 1st day of January and shall terminate on the 31st day of December, each year.

W. M. WELLCOME.
GEO. H. ADAMS.
J. P. DAVIS.
E. N. MORRILL.
JOHN E. MOON.

STATE OF KANSAS, }
COUNTY OF BROWN, } ss.

Be it remembered, That on this 25th day of January, A. D. 1892, before me, the undersigned, Clerk of the District Court within and for the County of Brown and State of Kansas, personally appeared J. P Davis, E. N. Morrill, W. M. Wellcome, George H. Adams and John E. Moon, who are each personally known to me to be citizens of the State of Kansas and County of Brown aforesaid, and who are personally known to me to be duly and legally elected, acting and qualified directors of The Kansas Mutual Life Association, and who are personally known by me to be the same persons who in my presence executed the above and foregoing instru-

ment of writing and amended charter of The Kansas Mutual Life Association; and said named persons, to wit, J. P. Davis, E. N. Morrill, W. M. Wellcome, George H. Adams and John E. Moon, each severally acknowledged the execution of said above and foregoing instrument in writing to be his own voluntary act and deed.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year last above written.

[SEAL.]

J. H. CUNNINGHAM,
Clerk of the District Court within and for Brown County, Kas.

BY-LAWS.

ARTICLE I.

SECTION 1. The corporate powers of The Kansas Mutual Life Association shall be vested in a Board of five Directors, whose terms of office shall be in the order following, viz.: One-fifth of their number shall serve for one year, one-fifth of their number shall serve for two years, one-fifth of their number shall serve for three years, one-fifth of their number shall serve for four years, and one-fifth of their number shall serve for five years. Any vacancy which may occur in said board shall be filled by said Board of Directors. The person so chosen by said board to fill such vacancy shall serve until the next regular annual election, and until his successor is elected and qualified.

SEC. 2. A meeting shall be held annually for the election of directors by the members of the association, at its office or such other place in the city of Topeka, Kansas, as the directors may designate, on the second Tuesday of February of each year. The directors so elected at any such annual meeting shall constitute only one-fifth of the whole number of directors of said association, and such directors so elected at any such annual meeting shall be elected for the term of five years and

until their successors are elected and qualified. Any director elected to fill a vacancy in the office of the Board of Directors, shall be elected and serve only during such unexpired term and until his successor shall be elected and qualified. A meeting by the membership of said association for special purposes may be called by the Board of Directors at any time and for any purpose it may deem necessary. All elections shall be by ballot, and in such elections all ballots shall be cast either in person or by proxy. In all elections for directors, and such other elections as may be called, a majority of all votes cast shall elect, except in such cases as are otherwise provided by law. Notices of annual or special elections, or of meetings by the membership, shall be given by publication in some daily newspaper having general circulation in the State of Kansas, insertion to be made once each week for four consecutive weeks just prior to the date of such meeting or election. No vote by proxy or power of attorney shall be accepted at any election unless the authority therefor shall have been filed with the Secretary of said association for at least ten days prior to the date of any election at which such vote by proxy or power of attorney shall be offered. The Board of Directors shall appoint three supervisors for each election, who shall report the result of such election to said Board of Directors.

SEC. 3. The regular meeting of the Board of Directors shall be on the second Tuesday of each month, and a majority of said board shall constitute a quorum for the transaction of business. Special meetings of the board may be called by the President, by service of notice upon the directors.

ARTICLE II.

SECTION 1. The officers of the association shall be elected annually by the Board of Directors, and shall consist of a President, one or more Vice Presidents, Secretary, Assistant Secretary, Actuary, Attorney and Medical Director; who shall serve one year and until

their successors are elected and qualified. The said Board of Directors shall from time to time designate such banks as depositaries as it may deem advisable, with which the cash funds of the association shall be deposited.

ARTICLE III.

SECTION 1. The directors, at any regular meeting, may by resolution adopt such forms of policy contracts of insurance as they may deem expedient, fix amounts for which policies may be issued and premium rates thereon, and apportion said premiums among the several funds; provided, that said policy contracts shall not be in conflict with the laws of the State of Kansas or the provisions of the charter and by-laws of this association.

SEC. 2. The President shall preside at all meetings, shall appoint all committees not otherwise provided for, shall be the general business manager of the association, and perform such duties as usually pertain to this office. In his absence or disability the Vice President shall perform the duties of the office.

SEC. 3. The Secretary shall keep all records, serve or cause to be served all notices, personally or by mail, receive all moneys due the association, receipt for the same, and immediately place the same to the credit of this association with such depositary or depositaries as may be designated by the Board of Directors. He shall make such reports as may be required by law and by the Board of Directors, and do and perform such acts as pertain to his office. He shall give bond for the faithful performance of his duties, satisfactory to said Board of Directors.

SEC. 4. The President, First Vice President and Secretary shall constitute an Executive or Finance Committee. They shall appoint such medical examiners as they may deem necessary, make investments, audit death claims, fix rates of and make collections, determine salaries and expenses, make contracts with general, special and local agents or others for the furtherance of

the business of the association; all of which shall be subject to approval of the Board of Directors. They shall exercise a general supervision over the business of the association. They shall have the power at any time within two years from the date of the policy, upon satisfactory proof that it was obtained through fraud, or deception, or misrepresentation or concealment of any material facts whatever, which, if known, would have prevented the issue of the policy, to cancel said policy; and further, if at any time any member of this association so far forgets his manhood as to habitually use intoxicating liquors, opium or its compounds, to such an extent as to impair his or her health, or to endanger his or her life, said Executive Committee, upon satisfactory proof that such are the facts, shall have the power, and it is made their duty, to cancel said policy.

SEC. 5. All moneys deposited with any bank or banks designated by the Board of Directors as depositaries shall be placed to the credit and held in the name of The Kansas Mutual Life Association, and such moneys shall be paid out by the bank or banks holding the same only upon an order signed by at least two members of the Executive or Finance Committee of said association; and every such bank so designated as a depositary shall give bond, to be approved by the Board of Directors, to well and truly account for all moneys deposited with it by said association.

SEC. 6. The medical director, or assistant appointed by the President, shall pass upon all applications for policies of insurance, and no policy shall be issued to any person without the approval of the medical director or said assistant.

ARTICLE IV.

SECTION 1. Only white persons, between the ages of fifteen and sixty years, not employed in any hazardous occupation, who shall pass the required medical examination, approved by the medical director or his assistant, and two members of the Executive Committee,

may become members of this association, subject to all the requirements for membership set forth in these by-laws, and in the application for and policy of insurance.

SEC. 2. Every application for membership shall form a part of the policy contract of insurance, and shall be written, or printed, or partly written and partly printed, and shall be and constitute a warranty as to all matters stated therein, including answers made to questions asked by the medical examiner, and, if it is found that the party shall have misrepresented or concealed any material fact regarding his health or family history, such act shall make null and void the policy, unless the policy shall have been in force two full years.

ARTICLE V.

SECTION 1. In case any member shall permit his policy contract to lapse by reason of nonpayment of premium when due, such policy contract shall be forfeited. Any such member whose policy contract shall have become so forfeited may have the same reinstated, at the discretion of the Executive Committee, by furnishing written or printed proof of good health, and by paying to the association an amount to be fixed by said Executive Committee; and such proof of good health shall be a warranty of the truth of the statements therein contained, and shall become a part of the reinstated policy contract, as well as of the original application of such member.

SEC. 2. Agents shall not be permitted to contract any debts or make any contracts unless authorized by the President or Secretary in writing, or waive any requirements for the association; and any agent who shall make any false representations in order to secure business shall immediately be discharged from employment by the Executive Committee.

SEC. 3. Any member may, by assignment or bequest, change the beneficiary under his or her policy, with the consent of said beneficiary; provided, that in the case of any change of beneficiary by assignment, the beneficiary

under such change shall have an insurable interest in the life of said member; and, provided further, that in the case of such change where a creditor is the beneficiary under such assignment, then such assignment shall operate only to the extent of the insurable interest of such creditor in the life of such member.

SEC. 4. Upon the death of a member in good standing in this association, notice thereof shall be forthwith given to the President or Secretary, in writing. There shall be furnished by the association suitable blanks for proofs of death, which shall be in form adopted by the Executive Committee; and all proofs of death shall be furnished by the claimant or legal representative of the deceased member, and must be entirely satisfactory to the said Executive Committee before payment shall be made.

SEC. 5. In case any suit or action upon a policy shall be brought against the association after the expiration of one year next after the death of the insured, the lapse of time shall be taken and deemed conclusive evidence against the validity of the claim thereby so attempted to be enforced, any statute of limitations to the contrary notwithstanding. And no suit or action shall be maintained, and no recovery shall be had against this association unless the same shall be brought before the expiration of one year from the date of the death of the member.

SEC. 6. The surplus in the expense fund; after providing for all liabilities and contingent expenses incident to the carrying on of the business of the association, shall, at the discretion of the Board of Directors, be placed to the credit of the mortuary, or death fund of the association, and become part thereof.

SEC. 7. The Auditing Committee, consisting of three members of the association, to be chosen by the Board of Directors, at the end of each year or oftener, if thought advisable by said board, shall examine and audit all accounts of receipts and disbursements, and report in writing.

SEC. 8. The reserve and surplus funds belonging to the association may, at the discretion and by direction and unanimous consent of the Executive or Finance Committee, be invested, by purchase or loan or otherwise, in bonds or notes and mortgages on unincumbered real estate, worth at least double the amounts loaned thereon, or in stocks or bonds of the United States, or of the State of Kansas, or any other State, and in such other securities as are provided by law. Or, by direction and unanimous consent of the full Board of Directors of the said association, so much of said funds as may be necessary may be used for the purchase of real estate, as follows, to wit:

1st. Such as shall be requisite for its convenient accommodation in the transaction of its business; or,

2. Such as shall have been mortgaged to it in good faith, by the way of security for loans previously contracted, or for money due; or,

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in its legitimate business, or for money due; or

4. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

And it shall not be lawful for this association to purchase, hold or convey real estate in any other case or for any other purpose; and all such real estate as may be acquired, as aforesaid, and which shall not be necessary for the accommodation of this association in the transaction of its business, shall be sold and disposed of within five years after this association shall have acquired title thereto, unless the association shall procure a certificate from the superintendent of insurance that the interests of the association will suffer materially by a forced sale thereof, in which event the sale may be postponed for such period as the said superintendent shall direct in said certificate.

SEC. 9. It shall be the duty of the Finance Committee to make deposit of such securities belonging to the

association with the State Treasurer of the State of Kansas as may from time to time be required by the laws of said State governing life insurance corporations.

SEC. 10. After providing for all outstanding obligations, including such surplus in addition to the legal reserve required by law as shall by the Board of Directors be deemed advisable, the remainder of the surplus arising from all sources shall, within sixty days after the close of the fiscal year, be divided among those policy holders holding policies issued upon the participating or mutual plan, and be disbursed according to the several policy contracts. Any such distribution of said surplus so made by said Board of Directors shall be taken and accepted by all members of the association as final.

SEC. 11. These by-laws may be amended, changed or annulled by the directors, at any regular meeting of said board; provided, that notice of such proposed amendment, change, or of the annulling of any portion of these by-laws, shall be submitted at the regular meeting next preceding that on which final action is proposed to be taken; and provided further, that if any member of said board be absent from said first meeting, notice of such proposed amendment, change or annulling of any portion of these by-laws shall be served upon such member by mail.

CHARTER AND BY-LAWS OF THE MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK.

DECLARATION.

We, the subscribers, have, under and in pursuance of the act of the legislature of the State of New York, entitled "An act to provide for the incorporation of insurance companies," passed April 10, 1849, associated and formed an incorporated company to make insurance on the lives of individuals and against accidents by travel and every insurance appertaining thereto or connected with such risks, and to grant, purchase, or dispose of annuities; and we do hereby declare that the following is a copy of the charter proposed to be adopted by us, viz.:

CHARTER.

SECTION 1. The name of the company shall be "The Mannhattan Life Insurance Company," and the place of business shall be in the city of New York.

SEC. 2. The business of the company shall be to make insurance on the lives of individuals, and against accidents by travel, and every insurance appertaining thereto, or connected with such risks, and to grant, purchase, or dispose of annuities.

SEC. 3. There shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of fifty dollars each, which shall be personal property, transferable on the books of the company, in conformity with its by-laws.

SEC. 4. The corporate powers of the company shall be vested in and exercised by a board of directors, and such officers and agents as they may appoint.

SEC. 5. The board of directors shall consist of thirty-six persons, a majorty of whom shall be citizens of the

State of New York, and at least one-half of whom shall be proprietors of at least ten shares each of the guarantee capital, and the remaining one-half may be either insurers of life policies paying a premium to the company of at least one hundred dollars per annum, or persons entitled to annuities of not less than one hundred dollars per annum.

SEC 6. The following persons shall be the first directors, to wit: E. D. Morgan, David Austin, Caleb S. Woodhull, A. A. Alvord, Eleazor Parmly, D. H. Haight, David S. Mills, jr., Denton Pearsall, John P. Ware, L. C. Carter, J. B. Herrick, Jas. Van Norden, James C. Baldwin, D. Burtnett, George Webb, William J. Valentine, J. F. Conklin, Charles A. Mead, Mindert Van Schaick, Ambrose C. Kingsland, E. J. Brown, Silas C. Herring, Enoch Dean, Nathaniel G. Bradford, John S. Harris, George Hastings, Edward Haight, E. J. Anderson, Humphrey Phelps, William K. Strong, J. S. Williams, H. Stokes, William Burger, E. K. Bussing, James McLean, Thomas Greenleaf, and shall hold their offices until their successors shall be appointed.

SEC. 7. The board of directors shall divide itself by lot into three classes of twelve each. The term of office of the first class shall expire at the end of two years, from the second Tuesday in May, 1850; that of the second class at the end of three years, and that of the third class at the end of four years. And on and after the first Tuesday of May, 1852, twelve directors shall be annually chosen, who shall hold office for three years or until their successors are elected. Directors shall be re-eligible, and vacancies ocurring in the intervals of election may be filled by the board. Every election for directors shall be by ballot, and a plurality of votes shall elect. Three inspectors, to preside at the next election, shall be elected at the same time and in the same manner.

SEC. 8. Elections for directors shall be held annually, on the second Tuesday in May, at the office of the company; and the board shall give at least ten days' notice thereof, in two daily newspapers published in said city.

SEC. 9. Every shareholder shall be entitled to one vote for directors for each and every share of the guaranteed capital standing in his name on the books of the company; and any person insured for life, paying a premium of at least seventy-five dollars per annum, or entitled to an annuity of not less than seventy-five dollars per annum, shall be in like manner entitled to one vote; and it shall be lawful for any member of the company possessing the right to vote, to do so by proxy, duly authorized in writing.

SEC. 10. Seven directors shall constitute a quorum for the transaction of business; but a less number may meet and adjourn, from time to time, until a quorum is present.

SEC. 11. The board of directors shall, immediately on the organization of the company, and annually thereafter, elect one of their own number, being a citizen of this State, president of the company.

SEC. 12. The board shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company, and the conduct of its affairs, not inconsistent with the constitution and laws of this State. No alteration or amendment of the original by-laws, nor any addition thereto, shall be made, except by a vote of the majority of the board of directors. The board shall be convened for such purpose by a notice to each director, expressing the alteration, amendment, or addition proposed to be made, and the ayes and nays shall be taken and recorded in the book of minutes on each question.

SEC. 13. The board may regulate the amount of premium and the mode and manner of the payment of the same.

SEC. 14. The board shall possess all the powers usually vested in boards of directors, and not inconsistent with this charter, or the constitution and laws of this State.

SEC. 15. The capital of the company may be increased indefinitely by the accumulation of profits, except as

hereinafter provided. The accumulated capital shall be represented by scrip, which shall be issued from time to time to the policyholders.

SEC. 16. The holders of the guarantee capital shall be entitled to an annual interest not exceeding seven per cent thereon; the first payment of such interest to be made at the expiration of one year from the date of the issue of the first policy by the company. The holders of scrip shall be entitled to an annual interest, not exceeding six per cent thereon, provided there shall remain of the receipts of the company sufficient for that purpose, after payment of the current expenses and losses of the company and an adequate provision for outstanding policies. In case there shall not remain of the receipts of the company, for any year, after paying the losses and expenses of that year, and providing for outstanding policies, sufficient to pay the interests provided for in this section, the interest on the guaranteed capital shall be paid first, and the balance, if any there be, be divided pro rata among the holders of the scrip.

SEC. 17. After the current expenses, losses and interests provided for the preceding section, are ascertained for each year, and paid, and an adequate provision for outstanding policies made, one-eighth of the profits shall be paid to the holders of the guarantee capital; the remaining seven-eighths shall be issued in scrip once every three years to the holders of a policy which shall have been in existence for one year previous to such issue, and which policy shall be unexpired. In case of the death of an insured party, scrip for his proportion of the profits of said company, which may have accrued previous to his decease and since the last issue of scrip, shall, at the next succeeding time of issuing scrip, be issued to his legal representatives or assigns. The first issue of scrip may be made on the first day of January, 1854, or within thirty days thereafter, and the second and all subsequent issues of scrip shall be made in three years from the first day of Jannary, in the last preceding year in which scrip was or would have been issued, if the

profits of the company had allowed such issue, or within thirty days thereafter; but in making such issue of scrip no fractions of a year shall be allowed. After such profits shall amount to five hundred thousand dollars, the directors may, in their diseretion, apply the further profits to the payment of the scrip issued for profits, and new scrip shall be issued for the profits of each year.

SEC. 18. The scrip shall be exhausted in the payment of the liabilities of the company before the guarantee capital shall be impaired; and all scrip for profits shall contain a provision to this effect: In case the losses of any one year shall exceed the profits of that year, the excess shall be assessed on all outstanding scrip, and shall be charged to the holders thereof respectively. Interest thereafter shall be payable at a rate not exceeding six per cent per annum upon the amount of scrip as reduced by such assessment (except as herein otherwise provided), until such amount shall be further reduced by losses, or until such scrip shall be redeemed by profits.

SEC. 19. Any person insuring in the company, who shall omit to pay any premium, or any periodical payment, due from him to the company, shall thereby forfeit to the company all claims under his policy, and all previous payments made by him, except that in case any scrip shall have been issued, the right thereto shall not be affected by such default.

SEC. 20. The board of directors may, for the benefit of the company, purchase all policies of insurance and other obligatious issued by the company; and may also extinguish, by purchase, all claims and demands of policyholders, for profits declared or accumulating.

SEC. 21. The company's fiscal year shall commence on the first day of January and terminate on the thirty-first day of December, in each year.

E. J. Brown, Enoch Dean, George Hastings, N. G. Bradford, J. B. Herrick, D. Pearsall, A. A. Alford, James Harper, M. Van Schaick, William J. Valentine, Lewis B. Loder, Edmund K. Bussing, Henry Stokes, E. D. Morgan, L. C. Carter, J. Van Norden, A. C. Kingsland,

J. C. Baldwin, Daniel Kingsland, T. W. Dick, John P. Ware, Jacob Miller, G. Cleland, John S. Williams, Jonas F. Conklin, D. Austin Muir, Lewis Beach, J. S. Harris, Silas C. Herring, C. S. Woodhull, William A. Mead, E. Parmly.

BY-LAWS.

SECTION 1. The officers of the company shall be a president, a vice-president, a secretary, an assistant secretary, an actuary, or both, and one or more physicians, together with such law officers, clerks and agents as the interests of the company may require.

SEC. 2. The president, or in his absence, the vice-president, or in the absence of both, a director elected by a majority of a quorum present, shall preside at every meeting of the board of directors.

SEC. 3. The president, vice-president, secretary, assistant secretary, actuary and other officers, shall hold their respective offices during the pleasure of the board, and until the appointment of a successor, either permanent or pro tem.

SEC. 4. The directors shall hold a stated meeting at the office of the company on the second Tuesday of every month. Special meetings may be called by the president, or upon application of either of the standing committees, or of any three directors, by the secretary; such call shall indicate the business to be transacted.

SEC. 5. On the first Wednesday after each annual election, a meeting of the board shall be held at the office of the company, at which time a president, vice-president, and four standing committees, of four directors each, shall be elected by ballot, of each of which committees the president shall be ex-officio a member; said committees shall be: 1st, a finance committee; 2d, a committee on claims; 3d, a committee on applications for insurance and agencies; 4th, an auditing committee. Each of said committees shall, in a book to be provided for the purpose, keep a true record of their proceedings,

which records shall be read at each monthly meeting of the board.

All other committees, except the dividend committee, shall be appointed by the president, unless otherwise ordered by the board.

If any members of either of said committees shall fail to attend three consecutive meetings of his committee, and no satisfactory excuse shall be given to the board for such absence, at its next meeting thereafter, the place of such member on the committee shall be deemed vacant, and the board shall proceed forthwith to fill the vacancy by ballot.

DUTIES OF THE COMMITTEES.

SEC. 6. It shall be the duty of the finance committee at their first meeting after election to organize by the appointment of one of their number chairman, who, in the absence of the president from sickness or other cause, shall perform the duty of the president in the control, custody and management of the finances of the company. The committee shall exercise a general supervision over the funds and property of the company, examine the accounts, funds, securities, property and cash on hand semi-annually, or oftener, at their discretion, and report at the next stated meeting of the board, and direct the making and calling-in of all investments and loans. One of these reports shall be an annual report, to be made at the stated meeting in July, and the other at the stated meeting in January. On loans upon real estate, upon which buildings are erected, policies of fire insurance, satisfactory to the president, shall be required, made payable or assigned to the company.

SEC. 7. The committee on claims shall examine all the proofs and papers relating to claims by death, and report at each stated meeting of the board the amount of claims pending or established, if any, with such facts as they may deem proper.

SEC. 8. The committee on applications for insurance and agencies shall, with the officers of the company, agree as to the form of the policies and annuity bonds to

be issued, and the kind of risks to be taken, and shall have the power to establish agencies, appoint, remove and control the agents of the company, and determine the character and amount of their compensation.

SEC. 9. It shall be the duty of the auditing committee to audit all accounts and bills, and the current expenses of the company, at least twice in every year.

SEC. 10. All the standing committees shall report the exact condition of their department to the board at the stated meetings in January and July, and as often as they may deem proper, and make any suggestions which they may deem suitable for the improvement of the affairs of the company. Their reports shall be in writing and signed by such members as concur therein.

SEC. 11. The standing committee shall be subject to the call of the president, or, in case he is absent, to that of the secretary, at the request of three members of the board.

DUTIES OF THE PRESIDENT.

SEC. 12. It shall be the duty of the president to exercise a general supervision and direction over all the affairs and business of the company; to make a statement and report of the affairs of the company, at each stated meeting of the board, in a book provided for that purpose, and which shall at all times be open for the inspection of of the directors, and laid upon their table at every meeting of the board. He shall, with the assent of the finance committee, have the safe keeping of all certificates of stock, bonds, mortgages, cash, checks and other valuable papers, the corporate seal of the company, and the attested copy of its charter; and may transfer stocks held as investments or as securities, acknowledge satisfaction of mortgages, in case of payment, make and call in investments, and execute all deeds and papers requiring the seal of the company.

SEC. 13. The president and secretary shall have the power to effect insurance on the reports of resident physician, or, in their judgment, on applications from any agency, on the report of a physician appointed by the

company. They may pay or compromise any claim occasioned by the death of the insured, with the assent in writing of the committee on claims. Annuities may be granted by the president, with the concurrence of the secretary (or actuary).

DUTIES OF THE VICE-PRESIDENT.

SEC. 14. It shall be the duty of the vice-president, in the absence of the president, to discharge all the duties of the president, except such as are herein otherwise provided for. He shall exercise a general supervision over the agencies, and for that purpose shall, from time to time, visit them, and travel for the purpose of improving their condition and the establishing of new agencies, and to attend to such other duties as the board may direct.

DUTIES OF THE SECRETARY.

SEC. 15. It shall be duty of the secretary to provide all necessary and proper books of account; to have the supervision of the same, see that just, true and correct cash, check, bank and other suitable books are kept, particularly of all moneys received, deposited, drawn and disbursed; for what and of whom received; for what and to whom paid, and of the registering and cancelling of policies, and of all investments, securities, assets and accounts necessary to a clear and distinct exhibition of the affairs and business of the company which shall at all times during business hours, be open to the examination of the board, or of any director; to be present at all meetings of the board of directors (unless otherwise directed by the board), and to keep full minutes of the proceedings, and to engross the same in a book kept for that purpose; to give notice of all meetings of the board of directors, and of the various standing and special committees, required by the by-laws or otherwise; to furnish the chairman of the appropriate committee with a copy of any resolution requiring action, with the names of the committee, on the day on which such resolution shall have been passed; and to perform such other duties as may be required by the board of directors, or the president.

DUTIES OF THE ASSISTANT SECRETARY.

SEC. 16. All the duties prescribed for the secretary shall, during his absence or inability, be performed by the assistant secretary, and such other duties as may be required by the board of directors or the president.

DUTIES OF THE ACTUARY.

SEC. 17. It shall be the duty of the actuary to furnish the board, at the stated meeting in February in each year, with a statement of the condition of the affairs of the company, made up to the first day of January next preceding, which statement shall be based upon an actuarial valuation of all the outstanding obligations of the company, by its policies of insurance, annuity bonds, endowments or otherwise, and upon its assets, contingent and in the possession of the company; prepare all tables of rates required for the use of the company in the transaction of its business (assist all committees in their labors if requested), and perform all other duties in the daily routine of business usually required of an actuary, and such other duties as are prescribed in the by-laws or by the board.

DUTIES OF THE RESIDENT PHYSICIAN.

SEC. 18. It shall be the duty of the resident physicians, or one of them, to attend daily, at stated hours, at the office of the company, to make personal examinations of persons offering themselves for insurance, either at the office of the company or the residences of the applicants, and to make a report of each case to the officers in writing, and give advice and counsel on all applications for insurance from abroad, and on all proofs and papers presented to support claims occasioned by the death of insured.

SEC. 19. All moneys received by the company shall be deposited in a bank or banks to be designated by the finance committee. Deposits shall be made daily, to the credit of the corporation, whenever the sum on hand exceeds two hundred dollars.

SEC. 20. All checks or drafts on the banks in which deposits may be made shall be signed by the president

and secretary, and countersigned by the actuary, and be drawn payable to the order of the person entitled to receive the money.

SEC. 21. The president and secretary shall make all statements of the affairs of the company required by law, which shall be subject to the examination of any member of the company, during the usual hour of business, for the term of thirty days after the statement is made.

SEC. 22. All policies and annuity bonds shall be signed by the president and attested by the secretary.

SEC. 23. No officer or clerk of the company shall, directly or indirectly, borrow the funds of the company, or in any manner use the same for his private purposes.

No officer, clerk or employee of this company shall receive any emolument in the shape of fees or commissions, either directly or indirectly, for any business connected with the company, otherwise than as provided by the board.

The officers and such other persons as may be required to transact the business of the office, shall receive such compensation as the board of directors may determine.

SEC. 24. There shall be appointed by ballot, one month before the meeting at which the annual dividend is usually declared, a dividend committee, consisting of four directors, none of whom shall at the time be members of any standing committee, whose duty it shall be to examine the accounts, funds, securities and property of the company and report thereon prior to the declaration of the annual dividend.

SEC. 25. At the regular monthly meeting in the month of April, a committee of five shall be nominated by the board of directors, and elected by ballot, whose duty it shall be to nominate and prepare a ballot for directors, which may be voted for at the annual election the succeeding month. Such nominations shall be posted in the office of the company at least five days before the election.

SEC. 26. At the first meeting of the board of directors in the month of May, a committee of five shall be elected by the board of directors by ballot, whose duty it shall be

to nominate the several standing committees for the year, who may be elected at the same meeting.

SEC. 27. At least one-third of the members of the board of directors shall be holders of policies or annuitants in the company, as provided in Section 5 of the charter.

ORDER OF BUSINESS.

SEC. 28. The following shall be the order of business, viz.: 1st. Calling the roll of members; 2d. Reading of the minutes of the last meeting; 3d. Reading of the minutes of the several standing committees; 4th. President's report; 5th. Report of the finance committee; 6th. Report of the committee on claims; 7th. Report of the committee on applications for insurance and agencies; 8th. Report of the auditing committee; 9th. Report of special committees; 10th. Communications, resolutions, notices, etc.; 11th. Unfinished business.

[NOTE.—We are reliably informed that no changes have been made in either the charter or by-laws of this company since April, 1868.—ED.]

CHARTER AND BY-LAWS OF THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

AN ACT TO INCORPORATE THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

Be it enacted by the senate and house of representatives in general court assembled, and by the authority of the same as follows:

SECTION 1. Alexander H. Avery, James M. Thompson, William Rice, their associates and successors, are hereby made a corporation, by the name of the Massachusetts Mutual Life Insurance Company, in the town of Springfield, for the purpose of making insurance on lives, with all the powers and privileges and subject to all the duties, liabilities and restrictions set forth in the forty-fourth chapter of the revised statutes.

SEC. 2. There shall be an original guarantee capital stock subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in money, before the said corporation shall go into operation for the purpose of making insurance; the other half of the said stock may be called for by the directors, from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock which shall always stand pledged to the corporation, for all such assessments so called for.

SEC. 3. At the first meeting of the corporation, a number of directors, not less than eight, shall be chosen by the subscribers to the guarantee stock, who shall hold their offices for one year, and until others shall be chosen in their stead; at all subsequent elections of directors, the number shall be such as may be provided for by a previous vote of the directors, not less than seven, or by law of the corporation; and in case of no provision on this

subject, the number shall be the same as at the first election, one-half of whom shall be elected by the stockholders, and the other half by the assured members who are not holders of guarantee stock, voting in separate bodies; the directors shall all be either stockholders or assured, and on ceasing to be such shall cease to hold the said office.

SEC. 4. Whenever the net surplus receipts of the corporation, over the losses and expenses, and after providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per cent, or to such less dividend as may be agreed upon at the time of subscribing for the stock; and in case such dividends shall not be made in any one year, it shall be made good at a subsequent period, when the net resources of the company shall be sufficient for paying the same.

SEC. 5. The funds of the said corporation shall be invested in such purchases and loans as are permitted to savings banks, in the seventy-eight and seventy-ninth sections of the thirty-sixth chapter of the revised statutes and in the forty-fourth chapter of the acts of the year one thousand eight hundred and forty-one. The said company may hold real estate to an amount not exceeding ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 6. After providing for risks, losses, incidental expenses and dividends, as aforesaid, the directors shall set apart one quarter of the estimated surplus funds and receipts as a reserved fund, to be applied to the redemption of the guarantee stock, and whenever, after the expiration of ten years from the time of organizing the company the amount of such reserve fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed.

SEC. 7. Upon the redemption and extinguishment of the guarantee stock, under the provisions of the sixth section, the directors shall be chosen by the assured.

SEC. 8. At the expiration of every period of five years from the time of the organization of the company, the

remaining three quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured in proportion to the whole amount of premiums paid during the preceeding five years.

SEC. 9. The said corporation shall, on the third Monday of January, in every year, pay over to the trustees of the Massachusetts General Hospital, one-third of the net profits, if any, which shall have arisen from insurance on lives, made during the preceding year.

House of Representatives, May 10, 1851.
Passed to be enacted. N. P. Banks, Jr., Speaker.
In Senate, May 14, 1851.
Passed to be enacted. Henry Wilson, President.
May 15, 1851.
Approved. George S. Boutwell.

AN ACT TO AUTHORIZE THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY TO INCREASE ITS INVESTMENT IN REAL ESTATE.

Be it enacted by the senate and house of representatives in general court assembled, and by the authority of the same as follows:

SECTION 1. The Massachusetts Mutual Life Insurance Company is hereby authorized to hold real estate in the city of Springfield, to an amount not exceeding in cost forty thousand dollars, in addition to the amount of ten thousand dollars now authorized to be held by them.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 29, 1864.
Passed to be enacted. Alex. H. Bullock, Speaker.
In senate, March 2, 1864.
Passed to be enacted. J. E. Field, President.
March 3, 1864.
Approved. John A. Andrew.

AN ACT TO AUTHORIZE THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY TO INCREASE ITS INVESTMENTS IN REAL ESTATE.

Be it enacted by the senate and house of representatives in general court assembled, and by the authority of the same as follows:

SECTION 1. The Massachusetts Mutual Life Insurance Company is hereby authorized to invest an amount not exceeding fifty thousand dollars in the purchase of real estate in the city of Springfield, for the site of a building, to be used wholly or in part, for the purpose of said corporation, and for the erection and preparation of said building, said amount to be in addition to fifty thousand dollars now authorized to be held by said company in real estate; and all income, if any, arising from such real estate shall be devoted exclusively to the interests of said corporation.

SEC. 2. Said company is hereby authorized to redeem at par, and extinguish, all or any part of its original guarantee capital stock, whenever so directed by a vote of the assured, and to appropriate for this purpose so much of its funds as may be necessary.

House of Representatives, February 17, 1866.
Passed to be enacted. James M. Stone, Speaker.
In senate, February 19, 1866.
Passed to be enacted. Joseph A. Pond, President.
February 20, 1866.
Approved. Alex. H. Bullock.

BY-LAWS.

ANNUAL MEETING.

SECTION 1. The annual meeting of the company shall be held on the third Wednesday of January in each year, at two o'clock in the afternoon, at its office in Springfield, Massachusetts, for the election of directors, and the transaction of such other business as may properly come before it.

SPECIAL MEETINGS.

SEC. 2. Special meetings of the company shall be called by the directors at any time upon the written application of ten policyholders.

MEETINGS CALLED.

SEC. 3 All meetings shall be called by the secretary in accordance with these by-laws or in pursuance of a vote of the directors; such notice to be given by publica-

tion in one or more newspapers published in Springfield, the last publication to be at least ten days before the day of said meeting.

VOTING.

SEC. 4. Each policyholder shall be entitled to one vote, and one vote for every five thousand dollars insurance additional to five thousand dollars, and absent policyholders may vote by proxy, authorized by writing; but no one person shall be allowed, by proxy or otherwise, to cast more than twenty votes. Twelve policyholders shall constitute a quorum for business.

BOARD OF DIRECTORS.

SEC. 5. There shall be a board of directors, all members of the company, to be chosen by ballot. Five shall constitute a quorum for the transaction of business.

The directors heretofore elected shall hold office for the terms for which they were severally elected. At each annual meeting hereafter there shall be four directors chosen to hold office for the term of four years and until others shall be chosen in their places. Any vacancies in the board, occasioned by death, resignation, or otherwise, may be filled by the board, the person so appointed to hold office until the next annual meeting, when a director to fill the remainder of the unexpired term may be chosen by the company.

MEETINGS OF DIRECTORS.

SEC. 6. There shall be a meeting of the directors on the 4th Wednesday of January, April, July, and October, in each year, at 3 o'clock P. M., or at such other hour as may be fixed by the board.

Special meetings of the board may be called by direction of the president, or upon the request of not less than four directors.

ELECTION OF OFFICERS.

SEC. 7. At the next regular meeting of the directors, after the annual meeting, they shall elect from their own number a president and vice-president, They shall also elect a secretary, actuary, and one or more medical examiners.

The directors may, at any meeting, elect such other officers as may be deemed necessary, and define their respective duties, and also fill, for the unexpired term, vacancies which may occur in any of the above-named offices.

They may also elect an assistant secretary, who in the absence or inability of the secretary shall perform the duties of the secretary.

DUTIES OF PRESIDENT.

SEC. 8. The president (and in his absence the vice-president) shall preside at all meetings of the company and of the directors, and in case of their absence the meeting shall designate a temporary presiding officer. The president shall have the general direction and supervision of the business and of the affairs of the company, and in all cases when the duties of the subordinate officers and agent of the company are not especially prescribed by its by-laws or by vote of the directors, they shall be subject to the direction of the president.

The president shall discharge or assign mortgages on real estate held by the company, when the amount due thereon shall have been paid.

The seal of the corporation shall be under the charge of the president, and he shall cause the same to be affixed to all instruments executed by the company requiring its seal.

DUTIES OF VICE-PRESIDENT.

SEC. 9. The vice-president shall, in the absence or inability of the president, perform all the duties of the president. He shall also perform such other duties as may from time to time be prescribed by the directors.

DUTIES OF SECRETARY.

SEC. 10. The secretary shall have power, with the president, to make contracts for insurance on life. He shall have the general oversight of the office business in the insurance department, and of the general correspondence relating thereto. He shall provide all books necessary to a proper keeping of the records and accounts of the home office, and supervise the same. He shall see

that just, true, and correct bank, check, cash and other suitable books are kept, and that such books are so kept as to show at all times a clear and distinct exhibit of the investments, securities and assets, and of the income, disbursements and general business of the company, which shall be open at all times during business hours to the inspection of the board or of any director. He shall be present at all meeting of the directors and keep full minutes of the proceedings, and shall engross the same in a book kept for that purpose. He shall notify each director of his election, and of the time of holding the regular meetings of the board; he shall also notify each director of the time for holding any special meeting.

DUTIES OF ACTUARY.

SEC. 11. It shall be the duty of the actuary to make calculations and tables for the present and future use of the company, on such principles as may be adopted by the board, to prepare or cause to be prepared the periodical statements required by our own and other states; collect and arrange useful data, books, documents, tables and official statements upon the business of life insurance for the use of the company, to make reports and communications and to perform such other appropriate acts as may be required by the board, its committees, the president, or secretary.

DUTIES OF MEDICAL EXAMINER.

SEC. 12. A medical examiner of the company shall examine and pass upon all applications for insurance received by the company, and no policy of insurance shall be issued without his approval. He shall also examine applicants for insurance for the home office.

STANDING COMMITTEES.

SEC. 13. There shall be the following standing committees of the board, to be chosen at the next regular meeting after the annual meeting: First, finance committee; second, agency committee; third, committee on death claims; fourth, auditing committee.

FINANCE COMMITTEE.

SEC. 14. The finance committee shall consist of the president and three directors to be chosen by ballot. It shall have the control of the finances, funds and property of the company, and the general management of all matters pertaining thereto. It may sell any real estate or other property owned by the company; the deeds for real estate so sold shall be executed by the president. It shall, except as provided by these by-laws or by vote of the directors, fix the compensation of the clerks and other employes of the company (except the agents for procuring insurance and their clerks). It shall make quarterly reports to the directors of all investments and disbursements made during the previous quarter, and shall keep a record of all business done by it, which record shall show the names of the members present when any business is transacted; and no loan or investment shall be made except the same is approved by a majority of the committee.

AGENCY COMMITTEE.

SEC. 15. The agency committee shall consist of the president and two members of the board; they shall have authority to appoint, remove and fix the compensation of all managers, general, special and local agents of the company for procuring insurance, and shall have a general supervision over such managers and agents.

COMMITTEE ON DEATH CLAIMS.

SEC. 16. The committee on death claims shall consist of three members. It shall examine and pass upon all such proofs of death as may be submitted to it by the president or secretary.

No death claim shall be paid unless the president, secretary, and a majority of the committee shall concur therein, without the sanction of the directors.

AUDITING COMMITTEE.

SEC. 17. The auditing committee shall consist of three members. It shall be its duty to examine the securities and books of the company; to pass upon all

accounts and balances and current expenses of the company; and to make a report thereof at the annual meeting of the company in January and to the board of directors at such times as they may request.

OFFICIAL BONDS.

SEC. 18. The president and secretary shall each give a bond for the faithful performance of his duties, with sufficient sureties and in such amount as shall be determined by the directors. The finance committee may also require a bond from any other officer or clerk of the company, with such surety as they may deem proper.

INVESTMENTS IN COMPANY'S NAME.

SEC. 19. All investments in stocks shall be made in the name of the Massachusetts Mutual Life Insurance Company, with power on the part of the president or vice-president, with the secretary, to make transfers of the same in the name of the company.

SEC. 20. No money shall be withdrawn from any bank or other custodian of the funds of the company, except for the use of the company and upon the signatures of the president or vice-president, with the secretary or one of the said officers and one member of the finance committee. Either the president, vice-president, or secretary may endorse for deposit or collection all checks, drafts, or orders for money made payable to the order of the company.

TRANSACTIONS WITH U. S. TREASURY.

SEC. 21. In all transactions with the treasury department of the United States, the president and secretary of the company are hereby authorized to receive and receipt for all money due and payable to this company, and to endorse checks and drafts in its name and on its behalf, and to give full discharge for the same.

APPLICATIONS AND POLICIES—PREMIUMS.

SEC. 22. The directors shall prescribe forms of applications and policies and fix the rates of premiums. Extra rates may be fixed by the president or secretary.

AMOUNT OF POLICY.

SEC. 23. No policy shall be issued for less than one hundred dollars, nor for a larger sum than shall from time to time be fixed by the directors.

Every policy shall be numbered and signed by the president and secretary.

FINANCIAL YEAR.

SEC. 24. The financial year of the company shall close the last day of December, annually.

AMENDMENTS.

SEC. 25. These by-laws may be amended or repealed by majority vote at any annual or special meeting of the company, provided that notice therefor is given in the call of such meeting.

SEC. 26. All former by-laws are hereby repealed.

Adopted January 15, 1890; as revised to November 6, 1894.

SPRINGFIELD, MASS., March 21, 1896.

A. J. FLITCRAFT,
609 Maple Ave., Oak Park, Ills.

DEAR SIR:—The provision of our charter referred to in your letter of the 11th inst has been a dead-letter for many years, although not formally repealed by our legislature until the year 1887. I cannot learn that there has ever been made any demand upon our company for any payment to the Massachusetts General Hospital, nor do I find any record to show that any such payment was ever made.

Yours truly,

H. M. PHILLIPS,
Secretary.

CHARTER AND BY-LAWS OF THE METROPOLITAN LIFE INSURANCE COMPANY.

AN ACT to amend the charter of the National Travelers' Insurance Company, and also to amend an act entitled "An act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals," passed April ninth, eighteen hundred and sixty-seven. Passed March 24, 1868. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The charter of the National Travelers' Insurance Company, and an act entitled "An act to authorize the National Travelers' Insurance Company to effect Insurance upon the lives of individuals," passed April 9, 1867, are hereby amended so as to read as follows:

SEC. 2. The name of the said National Travelers' Insurance Company, from and after the passage of this act, shall be the Metropolitan Life Insurance Company, and the same is continued and declared to be a corporation by that name. Its principal office shall be located in the City of New York.

SEC. 3. The business of the company shall be to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities, as set forth in the first department of the first section of the act passed June twenty-fourth, eighteen hundred and fifty-three, by the Legislature of the State of New York, entitled, "An act to provide for the incorporation of life and health insurance companies, and in relation to the agencies of such companies," and this company shall

possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations imposed upon incorporations organized and existing under the said act of June twenty-fourth, eighteen hundred and fifty-three, and the amendments thereto.

SEC. 4. The capital of the said company shall be two hundred thousand dollars, and the capital stock shall be divided into four thousand shares of fifty dollars each, which shall be personal property, transferable only on the books of the company, in conformity with the by-laws of said company.

SEC. 5. The corporate powers of the company shall be vested in and exercised by a Board of Directors, and by such officers and agents as the board may appoint and empower.

SEC. 6. The Board of Directors shall consist of not less than thirteen, nor more than twenty-five persons, a majority of whom shall be citizens of the State of New York, and at least two-thirds of whom shall each own and hold in his own right at least ten shares of the capital stock of the company; and the remaining third may be holders of life or endowment policies, each paying a premium to the company of at least one hundred dollars per annum, or shall be entitled to an annuity of at least one hundred dollars per annum from the company.

SEC. 7. Seven directors shall constitute a quorum for the transaction of business, but a less number may meet and adjourn from time to time until a quorum is present.

SEC. 8. The Board of Directors shall have power to make and prescribe such by-laws, rules and regulations for the conduct of its affairs not inconsistent with law or this charter, as may be deemed expedient.

SEC. 9. The Board of Directors shall also have all other powers usually vested in boards of directors of life insurance or annuity companies, not inconsistent with the constitution or laws of this State, or with this charter, and may, at any time, accept and exercise any

or all additional powers and privileges which may be conferred by law upon this, or in general, upon life insurance or annuity companies.

Sec. 10. The following named persons, having been duly elected, shall constitute the first Board of Directors under this charter, to-wit :

James R. Dow, H. A. Jones, John Caswell, Watson Sandford, John Davol, D. C. Ripley, Howell Smith, John C. Beale, H. Toulmin, George C. Collins, S. M. Beard, Joseph F. Knapp, J. C. Dimmick, Samuel W. Truslow, Wm. M. Raymond, John H. Morris, T. J. Van Wyck, Henry D. Polhemus, E. H. Jones, and shall hold office until their successors shall be elected.

SEC. 11. Elections for directors shall be held annually on the second Tuesday of April, at the office of the company, and the board shall give at least ten days' notice thereof, in two daily newspapers published in the City of New York. Directors shall be reëligible, and vacancies occurring in the intervals of election may be filled by the board for the unexpired term, in such manner as the by-laws of the company may provide. Every election for directors shall be by ballot, and a plurality of votes shall elect. The first election under this act shall be held in April, 1869.

SEC. 12. The Board of Directors, previous to each annual election shall appoint three inspectors of such election, and in case any or either of the inspectors so appointed shall decline to act or fail to attend at the appointed time and place of election, the President, or, in his absence, the Vice President of the Company, may appoint others to supply their places.

SEC. 13. At every election of directors each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name on the books of the company ; and any person insured for one year before any election, for the whole term of life, in the company, or by an endowment policy, upon either of which the annual premium shall not be less

than $100 and every person entitled to an annuity from the company of not less than $100, shall be entitled to one vote in person, but not by proxy; unless the same shall be recorded in a book kept by the company for that purpose, three months prior to any election.

SEC. 14. The Board of Directors shall, at their first stated meeting after each annual election, elect from their own number a President, and also in like manner a Vice President of the company, who shall respectively hold office for the term of one year, and until their successors are elected. The board may also elect a Secretary and such other officers as they may deem requisite who shall hold office during the pleasure of the Board of Directors.

SEC. 15. The fiscal year of the company shall commence on the first day of January, and shall terminate on the thirty-first day of December, in each and every year.

SEC. 16. On the first day of January in each year, or within sixty days thereafter, a valuation of the assets and liabilities of the company shall be made; and after placing to the credit of the stockholders 7 per cent on the amount of the capital stock, which may be paid to the stock holders, one-half on the fifteenth day of May, and the remaining one-half on the fifteenth day of November, and after providing for all the outstanding liabilities of the company, all the remaining profits or surplus shall be placed to the credit of the policy holders who may be entitled to participate in the profits or surplus of the company, in proportion to the amount of premium paid respectively, as hereinafter provided, which credit may be represented by scrip, subject to all the provisions of this charter; but no credit or scrip shall be made for any fractional part of a dollar, nor shall any policy holder be entitled to a credit for profits who has not been insured for three full years, and whose policy, for life, or endowment, is not in actual force at the time.

SEC. 17. The Board of Directors may purchase at

any time, for the benefit of the company, any policy of insurance, or other obligation of the company growing out of the business, and also any claims of policy holders for the profits; but no officer, director, agent or employe of the company shall make any such purchase for his interest, benefit or advantage.

SEC. 18. The scrip and credit to policy holders shall be exhausted in payment of liabilities of the company, before the capital shall be impaired, and the scrip issued shall contain a provision to that effect.

SEC. 19. Upon the passage of this act, and after one month's weekly notice in the State paper, seventy-five per cent of the securities of the company, lodged with the superintendent of the insurance department as security for policies heretofore issued by said company other than life, endowment and annuity policies, shall be made payable to the company, and returned by the said superintendent to the company; and upon the maturity or cancelment of the outstanding policies heretofore issued by said company other than life, endowment and annuity policies, the remaining twenty-five per cent of the aforesaid securities shall in like manner be returned by the said superintendent to the company, on furnishing satisfactory proof of such cancelment.

SEC. 20. When the gross assets of the company shall amount in value to five hundred thousand dollars it shall be lawful for the directors to retire one-half of the capital stock of the company by payment to the stockholders of one-half of the par value of the stock, and by issuing to each stockholder, on such payment, a new certificate, reducing each stockholder's stock one-half. Such new certificate shall represent as many shares as did the old one, and each share of the new stock shall be of the par value of twenty-five dollars.

SEC. 21. Nothing contained in this charter shall be so construed as in any manner interfering with, changing, modifying, releasing or discharging any policies heretofore issued by said company, or any liability of the said company.

SEC. 22. This act shall take effect immediately.

AMENDMENT TO CHARTER.

AN ACT to amend the charter of the Metropolitan Life Insurance Company, of the city of New York. Passed May 17, 1883. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Metropolitan Life Insurance Company of the City of New York may divide its business into two departments, the books and accounts of which shall be kept separate and distinct, and which shall be known respectively as the "ordinary department" and the "industrial department."

SEC. 2 On the first day of January of each year, or within sixty days thereafter, a valuation of the assets and liabilities of the company shall be made, and after providing for the liabilities of the "ordinary department," the net surplus derived from the business of said department shall be credited to such policy holders of said department as may be entitled to participate in such surplus. Then, after providing for the liabilities of the "industrial department," and interest upon the capital stock, the net surplus derived from the business of said department shall be added to the capital stock, as additional security to the policy holders.

SEC. 3. The Metropolitan Life Insurance Company is hereby authorized and empowered from time to time to increase its capital stock, to an amount not exceeding two millions of dollars, by the issue of additional shares of the par value of twenty-five dollars each; said additional stock to be paid in cash, or by the application of such surplus as may be derived from the business of the "industrial department." Such increased stock shall be apportioned *pro rata* among the stockholders of record at the time such increase is made, and no greater cash dividend shall be paid upon the capital stock of said company than seven per cent per annum.

SEC. 4. All acts or parts of acts inconsistent herewith are hereby repealed, but no policy or contract here-

tofore issued or made by said company shall be affected or impaired hereby.

SEC. 5. This act shall take effect immediately.

BY-LAWS.

SECTION 1. The officers of this company shall consist of a President, Vice President, 2d Vice President, Secretary, Actuary, Medical Examiner and Counsel.

SEC. 2. The President, Vice President and 2d Vice President shall be elected at a meeting of the Board of Directors, to be held on the fourth Tuesday in April, and shall each hold his office for the term of one year, as provided in the 14th section of the charter of said company, and until his successor is elected.

SEC. 3. All other officers and assistant officers shall be appointed by the board, and hold their offices until their successors are appointed respectively.

SEC. 4. The annual meeting of the stockholders of the said company for the election of directors, and the transaction of such other business as shall come before them, shall be held at the office of the company, in the City of New York, on the second Tuesday in April, in each and every year.

SEC. 5. The Board of Directors shall hold quarterly meetings on the fourth Tuesdays of January, April, July and October, in each and every year, to hear the reports of officers and committees, and for the transaction of general business.

SEC. 6. Special meetings of the board may be called at any time, by the President; in his absence, by the Vice President; and in the absence of both, by the Secretary, or any three members of the board, for the transaction of such special business as shall be indicated in the call for the same.

SEC. 7. Three inspectors of election shall be appointed by the Board of Directors, at their quarterly meeting to be held on the fourth Tuesday in January, to act at the election of directors next ensuing their appointment.

SEC. 8. At the quarterly meeting to be held on the fourth Tuesday of April in each and every year, there shall be appointed by the President, with the concurrence of the board, three standing committees, of three members each, and which shall hold their appointments for one year, to-wit: a Finance Committee, a Committee on Claims, and an Auditing Committee.

SEC. 9. Each of said committees shall keep in books for that purpose a full record of its proceedings, which shall be reported in full at each quarterly meeting of the board and at any special meetings, when called for by a vote of the board; said reports shall be in writing and signed by the members of said committees respectively.

SEC. 10. The President shall be ex officio a member of all committees of the board.

SEC. 11. It shall be the duty of the Finance Committee to examine and have a general supervision over all the accounts, vouchers, funds, property, investments and financial affairs of the company, and to make such recommendations, from time to time, to the board, as said committee shall deem fit and proper.

SEC. 12. It shall be the duty of the Committee on Claims to examine, upon request of any of the officers, all proofs, papers and facts relating to claims by death and to consider and report upon the same to the President.

SEC. 13. It shall be the duty of the Auditing Committee to examine all vouchers, and audit all accounts and bills, and the expenses of the company.

SEC. 14. The meetings of the standing committees shall be at the call of the President; in his absence, of the Vice President; in the absence of both, of the Secretary; or at the call of the Actuary, in the absence of all the above named officers.

SEC. 15. It shall be the duty of the President to exercise a supervision and superintendence over all the business and affairs of the company; to report in writing, at each regular meeting of the board, the condition, standing and affairs of the company; to have the

custody of the cash, assets, securities, and other property of the company; to make investments, and to call in the same, with the consent of the Finance Committee; to pay and compromise claims occasioned by death or otherwise; to grant annuities, and to purchase the same after advising with the Secretary and Actuary; to have custody of the corporate seal of the company, and to execute and acknowledge all papers necessary and proper to be executed in the performance of the foregoing duties; to preside at all meetings of the board, and to perform such other duties as usually devolve on the chief executive officer of like companies.

SEC. 16. It shall be the duty of the Vice President to consult and advise with the President, whenever requested, in all matters and affairs of the company; to keep the minutes of the proceedings of the Board of Directors; to assist the President in the discharge of his duties, whenever requested, and to perform all the duties of the President in his absence or inability to act, and in concurrence with the President to have a general oversight of all the business and affairs of the company. It shall be the duty of the 2d Vice President to consult and advise with the President or Vice President, whenever requested, in all matters and affairs of the company; to assist the President and Vice President in the discharge of their duties, whenever requested, and to perform all the duties of the President in the absence or inability to act of the President and Vice President; and in concurrence with the President and Vice President to have a general oversight of all the business and affairs of the company.

SEC. 17. It shall be the duty of the Secretary to give notice of all meetings; to provide and have supervision over all the books of account of the company, to see that just, true, correct and suitable cash, check and bank books are kept, showing particularly all moneys received, deposited, drawn and disbursed; for what and of whom received, and to whom and for what paid; to keep a strict account of all risks taken by the company, and of

the registry and cancellation of policies and stock of the company, and of all investments, securities and assets, the same and all of the same to be so kept as to afford a clear and distinct exhibition of all the affairs and business of the company; to give notice of the meetings of standing committees to the members thereof; to furnish the Chairman of said committees with lists of their respective members, and with copies of such resolutions, papers and matters as may require their action or attention; to furnish certified copies of the proceedings of the board when proper so to do, and to perform such other duties as may be required by the Board of Directors. It shall be the duty of the Assistant Secretary to assist the Secretary in the performance of his duties whenever so requested, and in the absence of the Secretary, or his inability to act, to perform all his duties.

SEC. 18. It shall be the duty of the Actuary to examine statistics and tables, and to make all the necessary mathematical and actuarial calculations, forming the basis on which the company shall take, cancel, or exchange risks, grant or purchase annuities, and prepare proper tables of the same for common use, and to report at the meeting of the board to be held on the fourth Tuesday in January in each year (made up to the 31st day of December next preceding) the condition of the affairs of the company, predicated upon an actuarial valuation of the obligations of the company and of all its assets, contingent and in possession; to assist all committees at their sittings when requested, and to perform all the general duties of an Actuary.

SEC. 19. It shall be the duty of the consulting and examining physician to attend daily, at stated hours, at the office of the company, to examine applicants for assurance at the office or elsewhere, when requested by an officer of the company, and to make in each case a report thereof to the officers of the company; to give advice and counsel on all applications from abroad, and also, when requested, on all proofs and papers in support of claims occasioned by death of the insured.

SEC. 20. It shall be the duty of the counsel to receive through the President all applications to the company for loans, to be secured by bond and mortgage, and to report the same to the President or the appropriate committees of the board, with such suggestions as may be proper, relative thereto; to render such services and legal advice to the officers of the company, and the board and committees thereof; to examine all titles, and to render all such legal services growing out of the investments, engagements, claims, rights, remedies and liabilities of the company, as in his judgment the best interests of the company may require.

SEC. 21. All moneys received by the company shall be deposited under such regulations, and in such bank or banks as shall be designated by the Finance Committee.

SEC. 22. All checks shall be signed by two of the following officers: President, Vice President, Second Vice President, Secretary, Assistant Secretary, Actuary.

SEC. 23. The President and Secretary or Actuary shall make all statements of the affairs of the company required by law.

SEC. 24. All policies in the ordinary department shall be signed by two of the following officers: President, Vice President, Second Vice President Secretary, and Actuary. All annuity bonds shall be sealed with the seal of the company and signed by two of the foregoing officers, one of whom shall be the President or Vice President. Policies in the industrial department shall not be signed, but shall have printed fac simile signatures of the President and Secretary and shall be issued under rules prescribed by the officers.

SEC. 25. The shares of the stock of the company shall be transferable only on the books of the company, on surrender of the certificate representing the same. All certificates of stock shall be signed by the President, and Secretary, or in absence of the Secretary by the Actuary and no certificates shall be signed by either of the said officers in blank, at any time.

SEC. 26. It shall be the duty of any and all the officers of the company to meet the President upon his call, from time to time, as he may designate, to consult and receive suggestions upon such matters as the President shall deem proper to bring before them, or either or any of them.

SEC. 27. These by-laws may be altered and amended only by a vote of two-thirds of the directors present, at a regular or adjourned meeting, upon written notice, stating the proposed alteration or amendment read at a meeting of the board, at least thirty days before the same shall be acted upon.

CHARTER AND BY-LAWS OF THE MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT.

The undersigned charter officers of the Michigan Mutual Life Insurance Company, a corporation organized and existing under the act of the legislature of the State of Michigan, entitled "An act for the incorporation of insurance companies and defining their duties and powers," approved February 15, 1859, and the acts amendatory thereof, in order to reorganize said company under another act of the legislature of Michigan entitled "An act in relation to life insurance companies transacting business within this state." approved March 30, 1869, being first duly authorized to so do by a meeting of the company regularly called and held, do make and enter into the following articles of association and reorganization, on behalf of said company; that is to say:

ARTICLE I.

The names of the associates and their places of residences are as follows: John J. Bagley, Wm. A. Moore, J. S. Farrand, A. Sheley, R. W. King, Wm. Oakes, Gustavus Doeltz, Feist Rothschild, Edward LeFavour, A. C. Porter, E. S. Heineman, C. S. Witbeck, M. S. Fechheimer, Wm. A. Throop, D. J. Workum, W. S. Wood, T. W. Palmer, Geo. R. Angell, Wm. F. Raynolds, Laura Kaichen, Wm. Duncan, I. Kaufman, Herman Keifer, John T. Liggett, Duane Doty, Wilkins & Co., T. H. Hinchman, A. H. Wilkinson, M. S. Smith, A. Wilkins, trustee; W. H. Brace, Eunice T. Wilson, Geo. W. Lee, Wm. J. Chittenden, Chas. D. Stevens, Henry Weber, Wm. Phelps, E. C. Walker, Geo. Foote, Chas. H. Wilkins, G. S. Wormer, R. A. Liggett, Regina Bichele, Adeline T. Barnes, Robert Hosie, Chas. B. Phelps, all of

Detroit, Mich.; Aaron F. Leopold, Milwaukee, Wis.; H. R. Gardner, E. O. Grosvenor, Jonesville, Mich.; N. G. Isbell, Lansing, Mich.; P. B. Loomis, Jackson, Mich.; T. N. Cooley, John N. Gott, H. S. Frieze, Ann Arbor, Mich.; F. W. Judd, Wm. B. McCreery, Flint, Mich.; Wm. A. Richmond, T. D. Gilbert, F. B. Gilbert, Grand Rapids, Mich.; F. J. Hough, Wm. S. Wilcox, Adrian, Mich.; H. C. Thurber, James Andrews, S. Baldwin, B. G. Stout, T. A. Flower, Pontiac, Mich.; John Johnston, Port Huron, Mich.; C. J. Dickerson, A. F. Whelan, Hillsdale, Mich.; Sylvanus Warren, Wyandotte, Mich.; C. K. Robinson, East Saginaw, Mich.; R. P. Aldrich, Parma, Mich.; Mary J. Heath, Brooklyn, N. Y.; J. H. Nelson, San Francisco, Cal.

ARTICLE II.

The said company shall continue to be known by the name of the Michigan Mutual Life Insurance Company, and its principal office for the transaction of business shall continue to be as now established in the City of Detroit, Mich. The period for which it is to be incorporated is thirty years, from the date hereof; but should any amendment be hereafter adopted to the constitution of the State which shall authorize such corporation to organize for perpetual existence or for any longer period than thirty years, then this corporation, before said thirty years shall expire, shall take steps for reorganization and extension of corporate authority as contemplated and authorized by section twenty-four of the act last aforesaid.

ARTICLE III.

The purpose of the incorporation shall be to make insurance on the lives of individuals, and every insurance pertaining thereto, and to grant, purchase and dispose of annuities.

ARTICLE IV.

The croporate powers of the company shall be exercised by a board of directors, which shall consist of twenty-one members, which may be increased at the option of the board to not more than forty.

The first meeting for the election of directors shall be called by the present officers, and held as soon as practicable after these articles shall take effect.

No person shall be eligible who is not the owner of at least ten shares of the guarantee capital of the company, and at least two-thirds of the directors shall be residents of the State of Michigan. The board, at their first meeting, shall divide themselves by lot into three equal classes as near as may be, whose terms of office shall expire at the end of one, two and three years respectively, and thereafter one-third of the directors shall be chosen annually for the class whose term then expires, who shall hold office for three years, or until their successors are elected; but the first board of directors whose terms shall not have expired previous to the last Tuesday in January shall continue in office until the last Tuesday in January following. The election of directors shall be had at the annual meeting of the company, which shall be held on the last Tuesday in January at the office of the company in Detroit. They shall be chosen by ballot, and a majority of the votes cast shall elect. Every shareholder shall be entitled to one vote for directors for every share of guarantee capital standing in his name on the books of the company, and may vote in person or in proxy. And every policyholder insured in this company for the period of his natural life in the sum of not less than five thousand dollars shall also be entitled to one vote in the annual election of directors, which vote must be given in person.

Vacancies occurring in the board of directors in the intervals of elections shall be filled by the board; and if the board at any time adds to the number of directors, it shall elect the new members to hold office till the next annual meeting, when such additional members shall be chosen by the company, and classified as to term of office in the same manner as directors are classified at the first meeting; provided, however, the board shall not have the power to increase the number and elect such new directors unless a majority of all directors be present.

Seven directors shall constitute a quorum for the transaction of business. At the first meeting after reorganization, and at their first meeeting after the annual election in each year, they shall elect from their number a president and vice-president, to hold office for the ensuing year; and they may also appoint a secretary, an actuary, and such other officers and agents as the by-laws may provide for, whose appointments shall be during the pleasure of the board.

Directors shall not be eligible to the office of actuary.

ARTICLE V.

The fiscal year of the company shall commence on and with the first day of January in each year, and shall terminate on and with the thirty-first day of December following.

On the first day of January A. D. 1871, or immediately thereafter, and at same time in each succeeding year, the directors shall cause a valuation of the outstanding policies to be made, and after reserving a sufficient sum to re-insure all outstanding risks and meet all other obligations as required by law, the surplus arising from participating policies shall be equitably divided among such policyholders, either in cash or to the purchase of additional insurance, or to the reduction of future premium.

ARTICLE VI.

The amount of the guarantee capital stock of said company is two hundred and fifty thousand dollars. The holders of the guarantee capital shall be entitled to a semi-annual interest of five per cent on the amount of capital stock held by them respectively, payable in such manner as the directors shall prescribe.

ARTICLE VII.

The time for holding the annual meeting of the company shall be as above provided, and ten days' previous notice thereof shall be advertised by the board in at least two of the daily papers of Detroit.

ARTICLE VIII.

It is understood fully that nothing in these articles of re-organization is in any manner to interfere with, change.

modify, release, or discharge any policy heretofore issued, or any contracts heretofore made with or by said company, or any liability whatsoever of said company, or to the same.

This instrument of re-organization shall take effect on the 8th day of July, 1870.

(Signed) JOHN J. BAGLEY, President,
J. S. FARRAND, Vice-President.
JOHN T. LIGGETT, Secretary.

Attorney General's Office,
KALAMAZOO, June, 16, 1870.

This will certify that I have examined the above and foregoing charter of the Michigan Mutual Life Insurance Company, and find the same to be in accordance with the statute in such case made and provided, and the same is not in conflict with the constitution or laws of this State.

(Signed) DWIGHT MAY,
Attorney General.

BY-LAWS.

MEETINGS OF BOARD.

SECTION 1. Stated meetings of the board of directors shall be held on the last Tuesday of January, April, July and October, at the office of the company, at which times a report shall be made, by the secretary, of the business of the company for the preceding quarter (quarters to end on the last days of March, June, September and December), stating the number of policies issued and the amount insured thereby; the receipts and from what sources; the expenditures, investments and cash on hand; the amounts due and unpaid and a general balance sheet exhibiting a full statement of the funds, investments, payments and all claims for losses. At the annual meeting of the company, as provided by the charter, a complete report shall be made, by the officers, of the business for the preceding year, stating the number of policies issued and the amount insured thereby; the number of policies which have ceased to be in force; for what causes, and the amount of risks marked off thereby; the

number of policies in force at the end of the year and the amount insured thereby; the total receipts and from what sources; the expenditures and for what purposes; the assets of the company and the items composing the same; the liabilities and for what account.

SPECIAL MEETINGS.

SEC. 2. Special meetings of the board may be called by either the president or secretary, at their discretion; and it shall be the duty of the secretary to call a meeting of the board whenever requested to do so, in writing, by three directors. A written or printed notice of all special meetings shall be served on each of the directors, personally, or through the post office, which shall specify the object of said meeting; and no business shall be taken up or acted on at such meeting except that mentioned in the notice, unless by unanimous consent.

DUTIES OF PRESIDENT.

SEC. 3. The president shall, if present, preside at all meetings of the directors; he shall be ex-officio chairman of the finance committee, and shall have a general direction and superinterdance of the affairs of the company.

DUTIES OF VICE-PRESIDENTS.

SEC. 4. The vice-presidents shall be invested with, and in the absence of the president can exercise all the powers and functions which are now or hereafter may be conferred upon the president by the by-laws of the company.

DUTIES OF SECRETARY.

SEC. 5. The secretary shall look after the details of the office business as directed so to do by the president. He shall attend meetings of the board and committees, and shall keep a record of the proceedings of the board of directors and of the committees in books prepared for that purpose; he shall have charge of the official seal of the company, and shall affix the same to all documents requiring the same, whenever directed so to do by the president. He shall see that a daily deposit is made of all moneys received in such bank or banks as have been selected by the board of directors as depositories of the

company's funds. He shall draw and sign all checks for money, but such checks to be valid must be countersigned by the president, one of the vice-presidents, or in their absence, by a member of the finance committee. The secretary shall be elected annually in January.

DUTIES OF ACTUARY.

SEC. 6. The actuary shall make all such calculations as to the duration of life and the proper rate of premiums to be charged for risks taken by the company. He shall value the policies annually and make a detailed report of the same to the board of directors. He shall calculate and prepare from reliable sources such tables of the value and risks of lives and annuities as may be required for the use of the company, and he shall assist the secretary in the preparation of the annual report to the company, and such reports as are required by the insurance departments of the states in which this company transacts business.

DUTIES OF MEDICAL EXAMINER.

SEC. 7. There shall be a medical examiner appointed by the board of directors, whose duty shall be to attend at the office of the company daily at stated hours, to make personal examinations of persons applying for insurance; he shall also examine all applications for insurance received by the company, and he shall keep a record of his decisions thereon, as well as of all applicants he may examine in person.

BONDS.

SEC. 8. The president, vice-presidents and secretary shall each give a bond for the faithful performance of his trusts for such an amount and with such sureties as shall be approved by the board of directors. Every bond so taken shall be drawn so as to remain in force until another bond be substituted and approved by the board of directors.

INSURANCE CONTRACTS.

SEC. 9. The president, or one of the vice-presidents and secretary, shall have power to make contracts for insurance on life and for annuities, in conformity with the

rules and regulations of the board of directors for the time being.

COMMITTEES.

SEC. 10. There shall be three standing committees, viz.: a committee on finance, a committee on insurance, a committee on accounts. They shall be elected annually, by ballot, in the month of January, by the board of directors, and shall hold their offices until their successors are elected. Vacancies occurring shall be filled by the board of directors at their next regular meeting, but may be filled at any special meeting called for that purpose.

DUTIES OF FINANCE COMMITTEE.

SEC. 11. The finance committee shall consist of four directors, besides the president, three of whom shall constitute a quorum, but when three members shall not be present at any meeting called, the secretary, or in his absence the assistant secretary, shall act as a member of such committee. They shall supervise and direct all the investments, temporary and otherwise, of the funds of the company, and the manner in which the accounts shall be kept, and may direct the release of mortgaged premises and change of investments or securities, and shall consult and advise with the officers of all matters connected with the finances of the company and the declarations of dividends. All matters pertaining to the salaries of the employes of the company shall be referred to them.

DUTIES OF INSURANCE COMMITTEE.

SEC. 12. The committee on insurance shall consist of three directors, two of whom shall constitute a quorum. They shall consult and advise with the officers in all matters relating to insurance, agencies and in the adjustment of claims for losses.

DUTIES OF COMMITTEE ON ACCOUNTS.

SEC. 13. The committee on accounts shall consist of three directors, two of whom shall constitute a quorum. They shall audit and examine all accounts and payments prior to each quarterly meeting of the board of directors, and they may, in their discretion, audit and examine the accounts monthly.

MINUTES OF PROCEEDINGS.

SEC. 14. Minutes of the proceedings and resolutions of each committee shall be kept in books provided for that purpose, and shall be open for the inspection of any director, and shall be read at any regular meeting of the board of directors, whenever called for by any member of the board.

REPORTS OF COMMITTEES.

SEC. 15. Every report of a standing or special committee shall be in writing.

FUNDS—HOW INVESTED.

SEC. 16. The funds of the company shall be invested as follows, viz.: On bond and mortgage security on real estate, on bonds or stocks deposited with the company as collateral security, or in bonds of the United States or State of Michigan.

The finance committee shall not be at liberty to make any loan upon real estate for a greater amount than one-half the value of the property offered as security; and in case the security offered is farm property, the buildings shall be excluded from the estimate of the value thereof. The finance committee may, at their discretion, require fire insurance policies to be assigned as collateral security, in addition to the bond and mortgage.

Loans on collateral security shall only be made upon such stocks or bonds as have a market quotation or value, and for an amount not exceeding three-fourths of the market value of the securities deposited as collateral. No applications for loans on real estate from incorporated companies shall be entertained by the finance committee.

TITLES TO REAL ESTATE.

SEC. 17. No loan upon real estate shall be made unless the property proposed for security is free and unincumbered from any and all claims whatsoever, including judgments, liens, taxes, tax-titles, or adverse tax-titles; and the president shall not be at liberty to complete any loan authorized by the finance committee until the attorney of the company has certified that the title is free

and unincumbered, and that all papers in connection with said loan are properly executed.

INVESTMENTS IN CORPORATE NAME.

SEC. 18. All investments shall be made in the corporate name of the company, and all securities shall be in its name. Transfers of stock or other public securities may be made by the president, whenever directed by the finance committee; and all releases of mortgages or receipts for final payments of any securities whatever shall be on the joint signatures of the president or a vice-president and secretary.

INTEREST OVERDUE.

SEC. 19. No interest shall be allowed to remain due longer than thirty days on any bond and mortgage to the company, without a foreclosure or suit being directed by the president, unless the finance committee authorize a longer delay.

AMOUNT OF RISK ON SINGLE LIFE.

SEC. 20. No risk shall be taken on a single life for a greater amount than $20,000, and no risk over $10,000 shall be taken after the age of 55 years.

BY-LAWS—HOW AMENDED.

SEC. 21. The by-laws may be altered at any regular meeting, or at a special meeting called for that purpose.

SEC. 22. In the absence or inability of the president or one of the vice-presidents, any member of the finance committee may exercise the powers of the president in signing checks and contracts and the discharge of mortgages.

CHARTER AND BY-LAWS OF THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

AN ACT TO INCORPORATE THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

Be it enacted by the Senate and General Assembly of the State of New Jersey, as follows:

SECTION 1. Thomas V. Johnson, William M. Simpson, Jesse Baldwin, James L. Dickerson, Henry McFarlan, Thomas B. Segur, Charles S. Macknet, Guy M. Hinchman, Samuel Meeker, Robert L. Patterson, Marcus L. Ward, Lewis C. Grover, and others, their associates, successors and assigns, shall be, and are hereby ordained, constituted and declared to be a body politic and corporate, in fact and in name, by the name of "The Mutual Benefit Life Insurance Company," to be located at Newark, in this State; and by that name they and their successors shall and may have succession during the continuance of this act, and shall be capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all manner of actions, suits, complaints, matters and causes whatever; and that they and their successors may have a common seal, and may alter and change the same at pleasure; and, also, that they and their successors, by the name of "The Mutual Benefit Life Insurance Company," shall be in law capable of purchasing, holding and conveying any estate, real or personal, for the use of the said corporation; provided, the lands, tenements, and hereditaments, which it shall be lawful for the said corporation to hold, be only such as shall be requisite for the purpose of erecting buildings thereon, in which to

meet and transact the business of the corporation, or such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its business, or purchased at sales on judgments or decrees, which shall have obtained for such debts; and with regard to all such lands, tenements, and hereditaments, so to be held by the said corporation as aforesaid, except such as may be for its immediate accommodation as aforesaid, or such as it may hold by way of mortgage, and whereof the actual possession shall be and remain in the mortgagors, their heirs and assigns, the corporation shall be bound to sell and dispose of, respectively, within five years after it shall acquire the same, and shall not be capable of holding the same after the expiration of five years.

SEC. 2. All persons who shall at any time hereafter insure in or with the said association, shall, while they continue so insured, be deemed and taken as members of the said corporation; and that the property and concerns of the said corporation shall be conducted and managed by twelve directors, a majority of whom shall be citizens and residents of this State, and none of whom shall hold the like office or agency in any other insurance company in this State, to be chosen, by ballot, by and from among the members, and shall hold their office for one year and until others are chosen; and the said directors and officers may always be re-elected, but one-fourth part or number of the directors must be re-elected every year, for which purpose, at their first meeting, they must divide themselves into four sets or classes, of three each; the term of the first class shall expire at the end of one year, the term of the second class shall expire at the end of two years, the term of the third class shall expire at the end of three years, the term of the fourth class shall expire at the end of four years, and so on successively; the seats of these classes shall be supplied by the members of this corporation; and that the election for directors shall be held on the third Monday of January, in every year, at the office of the company, or such other place as a majority of

the directors may previously designate, public notice of which shall be given by the secretary, in one or more newspapers printed or circulating in the county of Essex, at least two weeks previous to the time of holding such election; and if any of the said directors shall die, refuse to serve, or neglect to act in their said office for the space of two months, then and in every such case the remaining directors shall have power to fill such vacancy or vacancies until the next annual election; and in case it should happen that an election for directors should not be held on the day when pursuant to this act it ought to be held, the said corporation shall not be dissolved for that cause, but it shall and may be lawful to hold an election for directors, pursuant to law; and until an election for directors shall be held according to the provisions of this act, the persons named in the first section of this act shall have the direction and management of the said corporation.

SEC. 3. It shall and may be lawful for the said corporation to insure their respective lives, and to make all and every insurance appertaining to or connected with life risks of whatever kind or nature, as well of the sound in health, as the infirm or invalid.

SEC. 4. It shall be lawful for any married woman, by herself and in her name, or in the name of any third person, with his assent, as her trustee, to cause to be insured for her sole use, the life of her husband for any definite period or for the term of his natural life; and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors; but such exemption shall not apply when the amount of premium annually paid shall exceed three hundred dollars.

SEC. 5. In case of the death of the wife, before the decease of the husband, the amount of the insurance may be made payable after death to her children, for their use, and to their guardian, if under age.

SEC. 6. It shall and may be lawful for the officers of said corporation to take the notes or obligations of the members for the amount, either in part or the whole, of the premium of insurance, in proportion to the amount insured.

SEC. 7. The directors for the time being, or a majority of them, shall have power to make and prescribe such by-laws, rules, and regulations, as to them shall appear needful and proper, for the management and disposition of the stock, property, estate, and effects of the said corporation, and for all such matters as appertain to the business thereof; and shall have power to appoint an actuary, from among themselves, and such other additional officers, clerks and servants, for carrying on the business of said corporation, as they may select, with such allowances as to them shall appear just and satisfactory; provided, that such by-laws, rules and regulations shall not be repugnant to the constitution or laws of the United States, or of this State.

SEC. 8. At the first meeting of the directors held after the organization of this company, and at every annual meeting of the members in each year after, the directors shall choose, from among themselves, one person for president, who shall continue in office until the next annual meeting, and until another shall be appointed in his place.

SEC. 9. All policies of insurance which shall be made by the said corporation, in pursuance of this act, shall be made on such terms and conditions, and for such periods of time, and confined to such persons as shall be from time to time ordered and prescribed by the by-laws, rules and regulations of said corporation; and if at any time it shall so happen that there shall be just claims on the corporation for losses sustained to a greater amount than they have funds on hand to discharge, in such cases the directors for the time being shall, with all convenient expedition, proceed to assess such deficiency, in a ratable proportion, on the members of the association or their lawful representatives, according to the amount of each

member's insurance; provided, that such assessment shall not exceed the amount of the note or obligation given by each member, which rates or assessment shall be approved of by a majority of the directors, and notice in writing shall be given to each member or his lawful representative of the assessment and amount by him, her or them required to be paid, and each and every member or his lawful representative, so notified, shall pay the same to the treasurer for the time being within sixty days after such notification, and in default thereof shall forfeit all right and claim to any policy that he may have obtained, and be no longer a member of the association; and shall also be liable for the amount of such assessment, with interest, to be recovered by action of debt, with costs of suit, before any court of competent jurisdiction.

SEC. 10. Three or more of the directors shall have power to call a meeting of the directors, by giving notice in one or more newspapers, published or circulating in the county of Essex, at least ten days before said meeting.

SEC. 11. No part of the funds of said corporation shall be used for banking purposes.

SEC. 12. It shall be lawful for the legislature, at any time hereafter, to alter, amend, modify, or repeal this act; and that this act shall continue in operation twenty years, and no longer.

Passed January 30, 1845.

Approved January 31, 1845.

CHARLES C. STRATTON.

I, Charles G. McChesney, secretary of State of the State of New Jersey, do hereby certify that the foregoing is a true copy of an act passed by the legislature of said State, and approved by the governor on the 31st day of January, A. D. 1845, as taken from and compared with the original, now on file in my office. In testimony whereof, I have hereunto set my hand and affixed my seal of office at Trenton, in said State, this first day of February, A. D. one thousand eight hundred and forty-five.

CHARLES G. MCCHESNEY,
Secretary of State.

A supplement to the act entitled "An act to incorporate The Mutual Benefit Life Insurance Company," passed January thirtieth, eighteen hundred and forty-five.

1. Be it enacted by the Senate and General Assembly of the State of New Jersey, That the twelfth section of the act to which this is a supplement, be and the same is hereby repealed.

2. And be it enacted, That it shall be lawful for the legislature, at any time hereafter, to alter, amend, modify, or repeal the act to which this a supplement.

3. And be it enacted, That this act shall take effect immediately.

Approved January 27, 1848.

I, Charles G. McChesney, secretary of State of the State of New Jersey, do hereby certify that the foregoing is a true copy of an act passed by the legislature of said State, and approved by the governor January 27, 1848, as taken from and compared with the original, on file in my office. In testimony whereof, I have hereunto set my hand and affixed my seal of office at Trenton, this seventeenth day of March, A. D. one thousand eight hundred and forty-eight. CHARLES G. MCCHESNEY,
Secretary of State.

BY-LAWS.

ANNUAL ELECTION AND MEETING.

SECTION 1. The annual meeting of the company for the election of directors and the transaction of business shall be held at the office of the company, in Newark, N. J., on the third Monday in January, in every year, of which public notice shall be given by the secretary, for two weeks, by advertising in a newspaper published in Newark.

SEC. 2. Two members of the company shall be appointed by the board of directors as inspectors, whose duty it shall be honestly and fairly to conduct such election; and who shall furnish a certificate over their signatures of the result, to be filed and recorded by the secretary of the

company. The poll shall be opened at 11 o'clock a. m., and be closed at 1 o'clock p. m.

SEC. 3. At the annual election for directors each member of the company shall be entitled to one vote when the insurance is for a sum not exceeding $2,000; over $2,000 and up to $5,000 to two votes; over $5,000 to three votes.

DIRECTORS, VACANCIES, ETC.

SEC. 4. No person shall be eligible as a director unless he shall be at the time insured in or hold a policy of insurance with the company; nor shall he be eligible if a director in any other life insurance company.

SEC. 5. In case a vacancy occurs in the board it may be filled by the remaining directors until the next annual meeting, five days notice being given of the meeting and intention to fill such vacancy.

ELECTION AND APPOINTMENT OF OFFICERS.

SEC. 6. The first meeting of the directors after the annual meeting of the company shall be held at 1 o'clock p. m. on the day of such annual meeting, when they shall elect from among themselves, by ballot, a president and vice-president. They may also appoint a treasurer, a secretary and such other officers as may have been designated by the board, and whose duties are herein defined. The officers elected and appointed shall continue in office until the next annual meeting, or until others are appointed in their place. All officers are subject to removal at the pleasure of a majority of the board of directors.

MEETINGS.

SEC. 7. The directors shall hold regular meetings on the second Wednesday of each month. Special meetings may be called by the president, or in his absence by the vice-president, five days' written notice being given to each member of the board. Three members of the board may call a special meeting by giving five days' written notice of such meeting to each member of the board. Seven directors shall constitute a quorum for the transaction of business, but a less number may adjourn from time to time until a quorum appears.

SEC. 8. In the meetings of the board the order of business shall be: 1. Reading of minutes of last meeting; 2. Reading minutes of the finance committee; 3. Reports of special committees; 4. Unfinished business; 5. Miscellaneous business—unless otherwise ordered by the board.

STANDING COMMITTEE.

SEC. 9. At the first meeting of the directors after the annual meeting of the company the board shall elect, by ballot, a finance committee, to consist of six members and the president and vice-president ex-officio. This committee shall hold stated meetings on Wednesday of each week except the second Wednesday of each month, when it shall meet with the board. The president shall preside at all meetings of the finance committee. The secretary of the company shall act as secretary of the committee and keep minutes of its meetings and proceedings. These minutes shall be read to the board, for its information, at every regular meeting. Special meetings of the committee may be called by the president, one day's notice of the time and place of meeting being given to the members.

SEC. 10. It shall be the duty of the finance committee to invest the funds of the company, to sell, transfer, change the same, and re-invest them in bonds and mortgages on unincumbered real estate, the real value of which shall, in every case, be at least twice the amount loaned thereon, or in stocks or other securities of the United States, in stocks of any of the States of the Union in good credit or in the bonds of the cities or counties of said States, or in railroad or other mortgage bonds. Loans may also be made on notes or money bonds, with United States bonds with a continuous margin of at least 10 per cent over their market value, or with dividend-paying stocks or bonds salable at brokers' board, with a continuous margin of at least 20 per cent over their market value as collateral. They shall annually appoint one of their number as surveyor, whose duty it shall be in all cases of application for loans on real estate in New Jersey to examine personally, with

at least one other member of the committee, the property on which the proposed loan is based and report in writing to the committee the valuation of the same, with the grounds upon which said valuation is founded; which report shall be duly filed. He shall also examine and indorse, with his approval or disapproval, all applications for loans on real estate in other States. The finance committee shall recommend, in all cases not provided for by the board, the salaries to be paid the officers and employes of the company, subject to the approval of the board of directors. They shall also examine and report to the board on the expenses of the company, whenever required. It shall be their duty carefully to examine all the assets of the company, and report thereon to the board of directors previous to the declaration of any dividend.

SEC. 11. No check shall be drawn, except for salaries and current expenses, or in pursuance of a contract, without the authority of the board or finance committee; all checks shall be drawn to the order of the party to whom the payment is due, and be signed by the president and countersigned by the treasurer. In the absence of the president the checks shall be signed by the vice-president, and in the absence of the treasurer the checks shall be countersigned by the assistant treasurer.

DUTIES OF THE PRESIDENT.

SEC. 12. The president, acting under the advice and direction of the board and standing committee, shall have the general superintendence of the business of the company. He shall preside at all meetings of the board and committee. He shall sign all policies, checks and such other papers, contracts and agreements as shall be authorized by the board. He shall have exclusive charge of the corporate seal of the company, and shall have power to affix the same to all contracts, to certificates acknowledging satisfaction of mortgages, to releases of mortgaged premises when authorized by the finance committee, to powers of attorney for the transfer of stocks, bonds, etc., to pleadings in actions at law, and to the appointments of attorneys for other States when required by the laws

thereof. All reports required from the other officers shall be made to him. He shall, at meetings of the board, lay before it all information connected with the interests and business of the company, and, from time to time, make such suggestions and recommendations as he may deem necessary. An annual report shall be prepared and presented by him to the directors.

DUTIES OF THE VICE-PRESIDENT.

SEC. 13. It shall be the duty of the vice-president, in case of the disability or absence of the president, to perform the duties required of the president and such other duties as may from time to time be assigned him by the board. He shall specially supervise the insurance agencies of the company, to the end that they may efficiently and faithfully perform the duties of their appointments. He shall see that their reports are properly made and their accounts adjusted. He shall advise as to their appointment, and in connection with the president, treasurer and mathematician, shall make such reasonable contracts for their services as may by him and them be deemed advisable. He shall also attend to the company's advertising, expending therefor no more than shall be appropriated by the board.

DUTIES OF THE SECRETARY.

SEC. 14. The secretary shall keep the minutes of the board, and also of the committee, in books to be kept for that purpose. He shall keep all the necessary books of the company. He shall file and preserve all papers. He shall countersign all policies and such other documents as shall be ordered by the board. At the end of each year, or oftener if required, he shall furnish a statement of the affairs of the company, and give a transcript of the books of the company whenever called for by the directors, and attend the meetings of the committee, and perform such other duties as may be assigned him by the board.

DUTIES OF THE TREASURER.

SEC. 15. The treasurer shall have charge of all moneys, certificates of stock, bonds, premium notes, bonds and

mortgages, and other evidences of debt belonging to the company. He shall deposit the cash funds of the company in such bank or banks as the finance committee shall direct, to the credit of the company. He shall collect all coupons, the interest on bonds, on bonds and mortgages, and also on investments of every character held by the company. No moneys shall be paid by him except for salaries and current expenses, or in pursuance of a contract, without the authority of the board or finance committee. He shall keep a cash book, in which shall be kept an account of the daily receipts and disbursements of cash, which shall be balanced daily and show at one view the exact state of the cash account and what amount is in the bank, or otherwise. He shall keep a tickler of the interest accruing on the bonds and mortgages and stocks held by the company, in which the payments of interest due and to become due shall be entered; and when paid the same shall be marked off, and when not paid they shall be collected according to the rules of the company. He shall also keep a record of all policies of fire insurance held by the company, showing the date when they expire; all of the above books to be open to the inspection of the officers and directors. He shall also keep a record or register of property on which loans are made, specifying the number of the mortgage, name of the mortgagor, the date, where and when recorded, amount, valuation, amount of insurance, location and description of the land and buildings, with a margin for remarks; and he shall perform such other appropriate duties as may be required of him by the board or its standing committee.

COUNSEL OF THE COMPANY.

SEC. 16. It shall be the duty of the counsel of the company to afford and communicate to the officers and directors, in writing or otherwise, when needed, such counsel, legal advice and information as may be requisite to guide them respectively in a safe and correct discharge of their duties. He shall have general charge of all suits brought by or against the company. And he shall guard

the company, by his advice and counsel, against the allowance of any illegal or unjust claim against it; and shall perform such other duties as shall be required of him by the directors of the company.

ATTORNEY OF THE COMPANY.

SEC. 17. He shall examine and decide on the validity of all titles to real estate offered as security for loans made by or for the forbearance of money due the company, and if title be approved shall report the results of his examinations and his decisions to the treasurer, such reports to be accompanied by full and satisfactory abstracts of title, and also by notes, bonds and mortgages, or trust deeds, in proper legal form, and duly executed with such collateral security as may be required; and no money shall be paid on any loan until all the above requirements are complied with, and all mortgages and trust deeds shall be shown by the abstracts to be first liens and incumbrances of record upon the property pledged as security for loans. Whenever required he shall examine the records for unpaid taxes and assessments on property mortgaged to the company. He shall attend to the collection of all moneys and the foreclosure of all mortgages ordered to be foreclosed. He shall examine and report as to the sufficiency of the searches and the correctness of the title in each case of release of part of the security covered by any mortgage held by the company when such release has been approved by the finance committee. He shall take such charge of all suits brought by or against the company as the counsel of the company shall from time to time direct, and shall perform such other duties as shall be required of him by the counsel or by the company.

AUDITOR.

SEC. 18. The board shall annually appoint an auditor or auditors, whose duty it shall be to cause monthly and quarterly statements of the company's receipts and disbursements and also its assets as exhibited by its books and accounts to be prepared, and after the same have

been examined by him or them to report the same, duly certified, to the directors.

MATHEMATICIAN.

SEC. 19. There shall be a mathematician of the company, who shall be appointed by, and shall hold his office during the pleasure of the board. It shall be his duty to make all necessary computations relating to premium rates, dividends, reserves and surrender values, upon principles recognized and approved by the board. He shall from time to time make a full analysis of the company's mortuary experience, and shall present the results in such form as may seem best adapted to throw light upon the death rate amongst insured lives. He shall, at the close of each year, prepare a report to the board, showing in detail the company's assets, liabilities and surplus, and shall preserve such a uniform record as shall truly exhibit the growth and condition of the company from year to year. He shall collect useful data, books, documents, tables and official records relating to the business of life insurance, and perform such other duties as may be imposed upon him by resolution of the board.

AGENTS.

SEC. 20. Agents shall be appointed and removed by the president. They shall comply with the rules and regulations of the company, or orders of the board, and shall make returns of their transactions and deposit their moneys in accordance with its instructions. In every case where an agent shall neglect to forward his statement of receipts for the preceding month, or fail to make his proper returns, or to return policies or receipts not delivered or paid in accordance with the rules of the company, the vice-president shall report the same to the president, who shall take immediate action thereon and withdraw such agency unless good cause is shown to the contrary.

MEDICAL BOARD.

SEC. 21. There shall be appointed by the directors a medical board to consist of two or more members, to whom

applications for insurance shall be submitted for their examination and advice. They shall return daily to the president all such applications submitted to them, indorsed with their approval, or with a statement in writing of their reasons for disapproving, limiting or delaying decision upon the same. They shall adopt, under the direction of the board of directors, as far as possible, written rules for their government in advising upon the applications that may be submitted to them. They shall meet daily in consultation and shall keep such daily record of their proceedings and business as shall be available for reference or information on the part of officers and directors. They shall nominate and remove referees and examiners subject to the approval of the president. They shall make a mortuary report at the end of each year of the losses of the company, classifying the diseases of which they died. They shall inform themselves, as far as practicable, of all matters pertaining to vital statistics in this and other countries; and shall recommend, whenever they may deem it necessary, such changes in reference to medical examinations or any other matter connected with their department, as may be suggested by their combined experience and information. No policy shall be written on an application not approved by the medical board without the joint concurrence of at least three of the officers of the company. The chairman of the board shall pass upon all losses, so far as the medical proofs are concerned, and when not satisfactory, state in writing what is required.

BUREAU OF LOSSES.

SEC. 22. The chairman of the medical board and the counsel of the company shall form a bureau, whose duty it shall be carefully to examine the proofs of death and claims for losses presented to the company. Whenever questions arise as to the sufficiency, medical or otherwise, of proofs of death, or claims for losses, they shall investigate and examine the same and make proper recommendation to the board.

MISCELLANEOUS.

SEC. 23. During the month of July, in each and every year, the assets of the company shall be examined by a special committee, whose report shall be placed on the minutes.

SEC. 24. The annual statement of the business and affairs of the company shall be prepared by the officers, and presented by the president to the directors at their meeting in January.

SEC. 25. No officer or director shall receive any compensation for procuring any loan from the company; nor shall any director vote on any loan in which he is personally interested.

SEC. 26. No risk shall be taken on a single life for more than $25,000. The surplus of the company may be distributed from time to time as the board may direct.

SEC. 27. All claims for insurance shall be paid after satisfactory evidence of the death of the party and of his due observance of the contract is presented, examined and approved; and they shall then be reported to the board.

ALTERATION OF BY-LAWS.

SEC. 28. These by-laws may be altered or amended at a meeting by any vote of three-fourths of the directors, and not otherwise, unless thirty days' notice shall have been given to the board in writing with a distinct statement of what is proposed; and in such cases it shall be the duty of the secretary to give written notice of the proposed alteration to each member of the board at least five days previous to the meeting at which it is to be acted upon, and no alteration shall be made unless approved by seven or more members of the board, to be ascertained by yeas and nays.

[As revised January, 1894.]

CHARTER AND BY-LAWS OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

An Act to incorporate the Mutual Life Insurance Company of New York, passed April 12, 1842, by a two-thirds vote.

The People of the State of New York, represented in senate and assembly, do enact as follows:

SECTION 1. William H. Aspinwall, John W. Leavitt, James S. Wadsworth, Gouveneur M. Wilkins, Thomas W. Olcott, Joseph Blunt, John C. Cruger, David C. Coldern, Robert B. Minturn, Rufus L. Lord, Henry Brevoort, Stacy B. Collins, James Boorman, William Moore, Zebedee Cook, Jr., Fitz-Green Halleck, T. Romeyn Beck, Gideon Hawley, James Brown, Elihu Townsend, Philip S. Van Renesselaer, John V. L. Pruyn, Charles L. Livingston, Jacob P. Giraud, Alfred Pell, Jacob Harvey, Mortimer Livingston, Arthur Bronson, Theodore Sedgwick, Robert C. Cornell, James Campbell, Morris Robinson, Jonathan Miller, John A. King, Richard V. DeWitt, James J. Ring, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be a body politic and corporate, by the name of "The Mutual Life Insurance Company of New York."

SEC. 2. In addition to the general powers and privileges of a corporation, as the same are declared by the third title of the eighteenth chapter of the first part of the revised statutes, the corporation hereby created shall have the power to insure their respective lives, and to make all and every insurance appertaining to or connected with life risks, and to grant and purchase annuities. The real

estate which it shall be lawful for the said corporation to purchase, hold and convey shall be:

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or

2. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for moneys due; or

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or

4. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose; and all such real estate as shall not be necessary for the accommodation of the said company in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same; and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

SEC. 3. All persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in said corporation, as hereinafter provided, shall thereby become members thereof during the period they shall remain insured by said corporation and no longer.

SEC. 4. All the corporate powers of the said company shall be exercised by a board of trustees, and such officers and agents as they may appoint. The board of trustees shall consist of thirty-six persons, all of whom must be citizens of this State. They shall elect a president annually, who shall be a member of this corporation, and they shall have power to declare by by-law what number of trustees less than a majority of the whole, but not less than seven, shall be a quorum for the transaction of business.

SEC. 5. The persons named in the first section of this act shall constitute the first board of trustees.

SEC. 6. The trustees shall, at their first meeting, divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of four years, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of votes constituting a choice; but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death, resignation, or removal from the State. The election for trustees shall be held on the first Monday of June in each year, at such place in the city of New York as the board of trustees shall designate, of which they shall give at least fourteen days' previous notice in two of the public newspapers printed in the said city; and the board of trustees shall at the same time appoint three of the members of the said corporation inspectors to preside at such election; and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies.

SEC. 7. Every person who shall become a member of this corporation by effecting insurance therein shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees; and no premium so paid shall ever be withdrawn from said company, except as hereinafter provided, but shall be liable for all the losses and expenses incurred by this company during the continuance of its charter.

SEC. 8. The trustees may determine the rates of insurance and the sum to be insured.

SEC. 9. It shall be lawful for the said corporation to invest the said premiums in the securities designated in the two following sections, and to sell, transfer and change the same, and reinvest the funds of said corporation when the trustees shall deem expedient.

SEC. 10. The whole of the premium received for insurance by said corporation, except as provided for in the following sections, shall be invested in bonds and mortgages on unincumbered real estate within the State of New York; the real property to secure such investment of capital shall, in every case, be worth twice the amount loaned thereon.

SEC. 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof, in public stocks of the United States, or of this State, or of any incorporated city within this State.

SEC. 12. Suits at law may be maintained by said corporation against any of its members for any cause relating to the business of said corporation; also suits at law may be prosecuted and maintained by any member against said corporation for losses by death if payment is withheld more than three months after the company is duly notified of such losses; and no member of the corporation shall be debarred his testimony as witness in any such cause on account of his being a member of said company; and no member of the corporation, not being in his individual capacity a party to such suit, shall be incompetent as a witness in any such cause on account of his being a member of said company.

SEC. 13. The officers of said company, at the expiration of five years from the time that the first policy shall have been issued and bear date, and within sixty days thereafter, and during the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, and shall credit each member with an equitable share of the profits of the said company. And in case of the death of the party whose life is insured, the amount standing to his credit at the

last preceding striking of balance, as aforesaid, shall be paid over to the person entitled to receive the same; and the proportion which shall be found to belong to him at the next striking of balance shall be paid when the same shall be ascertained and declared. Any member of the company who would be entitled to share in the profits who shall have omitted to pay any premium, or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company; and all such previous payments made by him shall go to the benefit of the company. No member, except officers and agents thereof, shall be personally liable for the losses of the company; and such officers and agents severally shall only be liable for the losses arising by reason of their own respective neglect or misconduct.

SEC. 14. On some day in the first thirty days after the expiration of the first five years from the time when the said company shall issue their first policy, and within the first thirty days of every subsequent five years, the officers of the said company shall cause to be made a general balance statement of the affairs of the said company which shall be entered in a book prepared for that purpose, which shall be subject to the examination of any member of the company during the usual hours of business, for the term of thirty days thereafter. Such statement shall contain:

1. The amount of premiums received during the said period.

2. The amount of expenses of the said company during the said period.

3. The amount of losses incurred during the same period.

4. The balance remaining with the said company.

5. The nature of the security on which the same is invested or loaned, and the amount of cash on hand.

The said company shall also make and transmit to the comptroller of the State, on the first day of January in each year, a full statement of its affairs in the same manner as moneyed corporations are required to do under

the second title of the eighteenth chapter of the first part of the revised statutes. The books of the company shall be open to the examination of any member thereof during the usual hours of business, in the same manner as the books of moneyed corporations are required by the revised statutes to be kept open for the inspection of the stockholders thereof.

SEC. 15. The sections of the revised statutes, from nineteen to twenty-five, both inclusive, of the first article of the second title of the eighteenth chapter of the first part, shall not be applicable to the corporation hereby created.*

SEC. 16. The operations and business of the corporation shall be carried on at such place in the city of New York as the trustees shall direct.

SEC. 17. No policy shall be issued by said company until application shall be made for insurance in the aggregate for five hundred thousand dollars at least, and the trustees shall have the right to purchase, for the benefit of the company, all policies of insurance or other obligations issued by the company.

SEC. 18. The legislature may at any time alter or repeal this act.

SEC. 19. This act shall take effect immediately.

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*SEC. 19. It shall be the duty of every moneyed corporation hereafter created, on the first day of January after its incorporation, and annually on the same day thereafter, to make out and transmit to the comptroller, in the form prescribed by him, a full statement of its affairs, verified by the oaths of its president and cashier, or treasurer or secretary.

SEC. 20. Each statement so transmitted shall contain:

1. The amount of the capital stock of the corporation, paid in, or invested according to the provisions of its charter, and the amount of such stock as then possessed;

2. The value of the real estate of the corporation, specifying what portion thereof is occupied by the company as necessary to the transaction of its business;

3. The shares of stock held by such corporation, whether absolutely or as collateral security, specifying each kind and description of stock, and the number and value of the shares of each;

(Amendment of 1862.)

An Act in relation to the dividends of the Mutual Life Insurance Company of New York, passed April 2, 1862, three-fifths being present.

The People of the State of New York, represented in senate and assembly, do enact as follows:

SECTION 1. The Mutual Life Insurance Company of New York may appropriate its dividends either to the purchase of additional insurance payable with the policy, or, at the option of the insured, in reduction of, or toward the annual payment of premiums on policies; such dividends may be declared every five years or oftener, at the option of the said company, provided that said company shall not make such appropriation in reduction of any annual premium without the consent first had and obtained of the superintendent of the insurance department, after each dividend, as to all persons entitled to such dividend.

SEC. 2. This act shall take effect immediately.

BY-LAWS.

1. Pursuant to the charter of the company, the annual election for one class of trustees, nine in number, to hold

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4. The debts owing to the corporation, specifying such as are owing from other moneyed corporations, the names of such corporations and the amount due from each; and also specifying the amount secured by bond and mortgage or judgment, the amount which, according to the provisions of this article, ought to be included in the computation of losses, and the total amount of such debts then collectible;

5. The amount of debts owing by the corporation, specifying such as are payable on demand, and such as are due to other moneyed corporations, the names of such corporations, and the amount due to each;

6. The amount of the claims against the corporation, not acknowledged by it as debts;

7. The amount for which the corporation is bound as surety, or for which it may become liable on the happening of contingent events, whether upon policies of insurance or otherwise; and

office for four years, shall be held at the office of the company, in the city of New York, on the first Monday of June in each year, at noon of that day. The poll shall continue open for two hours, and as much longer as may be necessary to receive the votes of the corporators who may be in attendance. At any annual election every person then insured in this company to the amount of one thousand dollars shall be entitled, either in person or by proxy, to cast one vote for a person to fill each seat in the retiring class of the board of trustees, or to fill a vacancy.

2. Three inspectors of the election shall be annually appointed by the board, at the regular meeting of the trustees next previous to the election, and also three substitutes, to act in the order in which they may be named, in case any of the said inspectors fail to attend. Before opening the poll, the inspectors shall take the oath required by law; and immediately after closing the poll, they shall openly canvass the votes received by them, and duly certify the result in writing and deliver such certificate to the president. If said stated meeting shall fail to take place, the president shall call a special meeting for the purpose aforesaid. Said special meeting shall be held at least sixteen days previous to the holding of said election.

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8. If the statement be from a corporation having banking powers, the amount of its notes or bills then in circulation, of its loans and discounts, and of specie on hand.

SEC. 21. Each statement subsequent to the first so transmitted shall also contain,

1. The amount of the losses of the corporation charged, specifying whether charged on its capital or profits, since its last preceding statement, and of its dividends declared and made during the same period;

2. The average amount for each month, during the preceding year, of the debts due to and from the corporation; and,

3. If the statement be from a corporation having banking powers, the amount, on the first day of July of the same year, of its notes or bills in circulation, of its loans and discounts, and of its specie on hand.

SEC. 22. Every corporation that shall neglect to make out and transmit the statement required for one month beyond the period

3. The annual meeting of the trustees shall be held on the Wednesday following the first Monday of June, for the election of a president and standing committees.

4. Quarterly meetings of the trustees shall be held in January, April, July and October, on any Wednesday at the option of the president, after the second Wednesday of the month, and a report shall be made to them by the president of the concerns and business of the company during the previous quarter, stating particularly the contracts that have been made, the sums of money that have been received, and on what account, the manner in which the same shall have been invested or paid, and the amount remaining on hand, and the amounts that should have been received during said quarter; and a general balance-sheet exhibiting a full statement of the funds, investments, payments and liabilities.

5. At the quarterly meeting held in January the president shall present a statement of the affairs and condition of the company on the preceding 31st day of December, showing the receipts and disbursements for the past fiscal year, the liabilities from all sources and the net and gross assets, together with such other details as the board may from time to time require.

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when by law it ought to be made, may be proceeded against and dissolved as an insolvent corporation.

SEC. 23. It shall be the duty of the comptroller to enter every such statement received by him in a book to be provided by him for that purpose, and which shall at all times during office hours be open to public inspection.

SEC. 24. If it shall appear to the comptroller from any statements received by him that the provisions of its charter, or of this title, have been violated by any corporation, or that there is reason to apprehend that any corporation is or will become insolvent it shall be his duty to report the facts, together with his opinion thereon, without delay, to the legislature.

SEC. 25. It shall be the duty of the comptroller to prepare forms of the statements above prescribed and to transmit a copy thereof, together with such instructions as he may deem necessary, to every corporation which is or shall be bound to furnish such statements under the provisions of this title.

6. Stated meetings of the trustees shall also be held on the fourth Wednesday of the intervening months, except June, August and September, unless the board shall otherwise direct.

7. The president may call a special meeting of the trustees in his discretion; he shall also call a special meeting whenever three of the trustees shall request him in writing to do so; all special and stated meetings shall be called by a written or printed notice to each trustee; but no business shall be taken up or considered at a special meeting except that referred to in said notice, unless with the consent of nineteen members of the board.

8. At the regular meeting of the board immediately preceding the annual election of trustees, the president shall lay before it the names of those whose terms of service will expire, and information of such vacancies as may exist in that or any other class, in order that nominations may be made of such persons as may be thought best fitted to promote the interests of the company.

9. Vacancies in the board of trustees may be filled at any subsequent meeting after such vacancy is declared, and at a meeting subsequent to that at which the nomination of a person to fill such vacancy is made. Notice of such election shall be inserted in the call issued to the trustees for the meeting.

10. A majority of the trustees shall constitute a quorum for the transaction of business.

11. The president shall, if present, preside at all meetings of the trustees; he shall be ex-officio member and chairman of all standing committees and may preside at the meetings thereof, except the auditing committee and committee on expenditures, which latter committees shall choose their own chairman; he shall also attend the meeting of any special committee when requested by the chairman. The president shall also have the general direction and superintendence of the affairs and of the officers of the company, and shall establish rules and regulations for the conduct of the business of the company and for the direction of its officers. He may suspend or remove any agent

or general agent at pleasure ; and in all cases in which the duties of the subordinate officers, employes, and agents of the company are not specially prescribed by its by-laws, or by a resolution of the board, they shall obey the orders and instructions of the president.

12. The care and custody of all cash, stocks, bonds and securities belonging to the company, as well as those deposited with the company for collateral security for loans, shall be vested in the president, treasurer and cashier, who shall have power to designate two discreet persons, each of whom shall be entrusted with one of the keys or one of the combinations of the two locks upon each safe containing negotiable securities, neither of which shall be opened except in the presence of two of the officers named above.

13. In all transactions with the treasury department of the United States the president, vice-president and treasurer, each or any of them, is hereby authorized to receive and give receipts for all money due and payable to this company, and to indorse checks and drafts in its name and on its behalf, and full discharge for the same to give.

14. No moneys can be withdrawn from any bank or any other custodian of the funds of the company, in the office or elsewhere, except for the use of the company, and upon the signature of the president or treasurer and secretary; and any one of them may indorse for deposit or collection all checks or drafts for money made payable to the order of this company.

15. There shall be a vice-president, who shall also be a trustee of the company, and who shall hold his office during the pleasure of the board; and whenever a vacancy shall occur it shall be filled by ballot at the next or a subsequent meeting after such vacancy is declared. The vice-president shall assist in discharging the duties of the president as he may be directed; it shall be his duty to keep the minutes of the standing committees, except as otherwise provided; and in the absence of the president to perform his duties and such others as the board may prescribe. There shall be a second vice-president, who shall

keep the minutes of the board and of the committees on insurance and agencies, and shall assist the president and vice-president in the discharge of their duties as directed. The president, vice-president and second vice-president are authorized to delegate such portions of their duties or powers as may be deemed advisable by them to an executive officer, to be called the general manager or some other appropriate title. He shall be a member of the board and ex-officio member of all standing committees.

16. The president shall, in case of sickness or temporary absence of himself and the vice-president, be authorized to appoint a president pro tem. from among the trustees of the company to perform the duties of the president, which appointment shall be entered on the book of the minutes of the board by the president or secretary. An entry shall also be made showing the termination of his appointment. This by-law shall not be construed to prevent the board of trustees from appointing or removing a president pro tem.

17. There shall be a secretary who shall hold office during the pleasure of the board, who shall have power with the president to make contracts for insurance on life and for annuities and all other contracts necessary for the company in the management of its affairs in conformity with the rules and regulations of the board for the time being; but no policy or policies shall be issued on any single life for a sum in the aggregate greater than $100,000.* He shall have the general management of the office business and of the clerks employed in the home office of the company. In the absence of the secretary the assistant secretary shall discharge such of the duties of the secretary as may be assigned him by the president, and the president may also, in his discretion, detail any officer or head of a department to act as secretary pro tem. There shall be a corresponding secretary, who shall conduct the general correspondence of the company, except

*This limitation of the amount of insurance on a single life has since been removed by rescinding so much of this section as applies thereto.

such as relates to the business expressly in charge of the several departments herein provided for.

18. There shall be a treasurer of the company, who shall hold his office during the pleasure of the board; it shall be his duty to attend at his office during the hours of business; to receive and decide on applications for loans upon pledge of collateral securities, accepting only such securities as shall have been authorized by the committee on finance; to report the details of such loans weekly to the committee; to cause the necessary margin to be kept good on such loans; to report from time to time, as required, to the president, the condition of the securities owned by the company, and of the loans upon securities; to have a general oversight of the stocks and bonds belonging to the company; to have the custody of the company's office buildings in this and other cities; to collect the rents thereof, to direct the purchase of such supplies as may be needed for the due maintenance and current expenses of such buildings, and when expenditures are duly authorized, certify that they are in accordance with such authority before payment, and discharge such other duties as may be assigned him.

There shall be an assistant treasurer, who shall aid in discharging the duties of the treasurer as he may be directed, and in the absence of the treasurer perform his duties and such others as may be prescribed.

19. All investments in such stocks or bonds as have been approved by the finance committee, by loans thereon, shall be made with the approval of the treasurer in writing; and no substitution shall be made without a similar approval, and there shall be no substitution of securities the aggregate value of which shall be inferior to the value of those withdrawn. In no case shall the margin upon such loan be allowed to fall below that upon which the loan was made, without requiring that the same shall be made good or the loan called in.

In case of the disability or absence of the president and vice-president, he may sign checks and other papers requiring such signature, and his signature upon such

instruments shall have the same effect as the signature of the president or vice-president. He shall be ex-officio a member of the committee on finance.

20. There shall be a comptroller of the company, who shall hold his office during the pleasure of the board; it shall be his duty to attend at his office during the hours of business; to appraise or cause to be appraised all real estate submitted to the committee on finance as security for loans on bond and mortgage; to advise foreclosure in such cases as the interest of the company may require; to report quarterly to the president all purchases and sales of real estate, and annually the general condition and features of the loans upon bond and mortgage and of the company's real estate (except in office buildings); to oversee and direct as to the renting, repairing and insuring of all buildings or lands belonging to the company (except the company's office buildings;) to see that the taxes and assessments do not accumulate against property owned by or mortgaged to the company, and to perform such other duties as may be assigned him by the president or the committee on finance.

21. When loans on real estate are realized, the comptroller shall, in each case, notify the general solicitor of the company, and furnish him the particulars of the loan; the general solicitor shall thereupon examine both the application and the authority for the loan, as expressed in the book of approval of the finance committee, and have the bond and mortgage drawn in conformity with the conditions therein contained; and, in case of disagreement as to the quantity of land, or otherwise, he shall report the same to the president before the title is approved.

22. The president may allow the loan notwithstanding any slight discrepancy in the quantity of land between the amount stated in the application as passed and the amount actually contained in the mortgage, provided the value and sufficiency of the security be unimpaired; but such discrepancy shall be reported by the president to the finance committee at their next ensuing meeting. The

mortgage shall, in all cases, express the extent and boundaries and, if on farming lands, the number of acres.

23. Before any money is paid out for authorized loans, the following securities and documents must be lodged with the comptroller, duly certified in writing by the general solicitor to be valid and correct.

1. The bond is to be delivered to him; and likewise the mortgage on the property, prepared to be duly recorded, or a certificate of the proper county clerk that the same has been recorded or left for record. It shall be the duty of the general solicitor to see that it is duly recorded.

2. The abstract of title, approved as the executive officers or the finance committee may, in special cases, direct, containing examinations continued to the time of making the loan or the recording of the mortgage. There shall be attached to the abstract such original searches as may be deemed necessary; except in cases where original searches have been made and are deposited with the company, or are filed in some court, in which last case copies may be annexed, reference being made to the office or court in which such originals are filed; provided, however, that searches made only to the date of the loan shall be subsequently continued to the recording of the mortgage.

3. The affidavit of the owner that no other encumbrance on the property exists at the time of the delivery of the mortgage, except such prior encumbrances as are to be paid off out of the loan this company may make, and which shall be specifically stated. This provision may be waived by the general solicitor with the concurrence of the president.

4. Satisfactory policies of fire insurance, when required, shall be furnished by the mortgagor.

5. When there are prior encumbrances to be paid out of any loan this company may make on property, said encumbrances shall be first removed by the party to whom the loan is to be made, or this company may, on the written request of said party, pay the amount of said encum-

brance directly to the party holding it, or his attorney in fact.

6. Payments made on mortgages shall be confined strictly to the amounts approved on the books of the finance committee.

7. When loans are made on assignment of bond and mortgage the foregoing provisions shall apply as far as may be practicable. No interest shall be allowed to remain due longer than thirty days on any bond and mortgage held by this company without a foreclosure or suit being ordered by the president, unless the finance committee or the board of trustees, by vote entered upon the minutes, shall authorize a longer delay. No payments of the principal of bonds shall be deemed valid except upon the joint receipt of the president and secretary, and this shall be incorporated in the bond as part of the contract.

24. No loans upon bond and mortgage shall be made to corporations without ample personal security for both principal and interest, in addition to the real estate required by the charter.

25. No commissions or compensation, direct or indirect, for procuring or facilitating loans from the company, shall be received by any trustee or by any of its officers or other persons in its employment ; and neither the general solicitor nor any person in his office, nor any person whatsoever receiving a fixed salary, shall receive pay from, or have any claim against the company, excepting his salary; and such salary attached to the office or employment shall be full compensation for all services rendered to the company or performed on its behalf.

26. There shall be a cashier, who shall hold office during the pleasure of the board. He shall take charge of all the moneys received by the company, depositing the same, as directed, in the depositaries designated by the committee on finance, and keep an accurately classified account of the same, and of all cash transactions, and shall cause interest and dividends on the bonds and stocks owned by the company to be promptly collected. No person connected with the company at its home office, except

its officers and assistants to the cashier, shall receive any moneys due or payable to the company; and the officers only shall receipt for the same.

27. There shall be an actuary of the company who, when a vacancy shall occur, and at all future vacancies, shall be elected by ballot and hold his office during the pleasure of the board. He shall attend the meetings of the insurance committee when desired, and take part in their deliberations. His duty shall be to make calculations and tables for the present and future use of the company, on such principles as may be adopted by the board, and submit the same to the insurance committee for approval; to prepare the periodical statements required by our own and other States; to audit the insurance portion of the quarterly and annual statements; to collect and arrange data, books, documents, tables and official statements upon the business of life insurance and annuities for the use of the company; to confer with the executive officers and committees; to make reports and communications, and to perform such other appropriate acts as may be required by the board, its committees or the president.

28. There shall also be an assistant actuary, who shall perform such duties as shall be assigned to him by the president or the board. In case of the death, absence, or inability of the actuary his duty shall be performed by the assistant actuary until otherwise directed.

29. There shall be two medical examiners who, whenever a vacancy occurs, shall be elected by ballot, and hold their offices during the pleasure of the board. Their duty shall be to attend at the office daily at least three hours and examine persons presenting themselves as applicants for insurance; to keep in books prepared for that purpose full and minute particulars of such examination, and to authorize the issue of policies under the rules of the company. But no policy shall be issued without the concurrence of both examiners, or the approval of one of such examiners and one of the executive officers (except that the president may forbid the issue of any policy and

may pass upon applications which have been previously approved by local examiners); they shall assist in collecting and arranging all facts and data connected with vital statistics in this and other countries and the mortality experience of the company; confer with the committees when required; prepare and issue, with the approval of the president, rules and instructions for medical examiners, conduct the necessary correspondence with them, and perform such other acts, when directed, as are appropriately connected with their office.

30. There shall be a department to be called the law department of the Mutual Life Insurance Company of New York, with such subdivisions, officers, assistants and duties as may be from time to time appointed and assigned thereto by the board or executive officers.

31. There shall be a general solicitor of the company, who shall hold his office during the pleasure of the board. He shall be the chief officer of the law department, and shall, under the direction of the executive officers and of the appropriate committees, have professional charge of and conduct or supervise all the legal business of the company, including examination of titles upon loans; but such officers or committees shall have power to ask and obtain other legal advice or assistance whenever in their judgment such advice or assistance may be necessary or proper, or whenever so requested by the chief of such department, but no retainer shall be made or expense incurred for legal advice or assistance without the approval in writing of the executive officers or the direction of such committees.

32. There shall be an auditor, who shall have charge of the accounts of the company with its agents and other persons, and who shall submit the same at the usual quarterly periods to the auditing committee. It shall be his duty to audit the quarterly and annual statements submitted to the board. He shall keep the minutes of such committee and of the committee on expenditures.

33. There shall be a department of supplies, advertising and printing, the chief officer of which shall be

designated superintendent of the supply department. All purchases of stationery and of miscellaneous supplies for the use of the agents which are furnished by the company, and for the use of the company at its home office—and when directed by the treasurer, for the maintenance and current expenses of the company's buildings—shall be made by such officer under the authority of the president, or of the committee of expenditures, and shall be reported weekly to such committee. He shall supervise and keep due record of all contracts for advertising and printing, and shall be responsible to the president and to such committees for the proper execution of the same by the contractors.

34. There shall be the following standing committees of the board, whose members shall be elected by ballot annually: (1) a finance committee; (2) a committee on agencies; (3) a committee on insurance; (4) a committee on mortuary claims; (5) a committee on expenditures; (6) an auditing committee.

In case of a vacancy or vacancies occurring in the membership of any of the standing committees the same may be filled for the unexpired term or terms by the remaining members of such committees respectively.

35. The finance committee shall consist of six trustees, who shall meet at least once every week. All investments of the company shall be made under its direction, and it shall have the supervision of the securities held by the company and select the depositories of its funds. It shall have authority to dispose of the securities of the company and to direct the transfer thereof. It shall also determine all questions of salary and compensation for services when not fixed by the board or other appropriate committee.

36. The president, vice-president, secretary, treasurer and cashier shall each give a bond for the faithful performance of his duties, with sufficient surety, in such amount as shall be determined by the finance committee. Every such bond must be approved, as to its form and sufficiency, by the said committee, the execution thereof

be duly acknowledged and the bond delivered to any member of the committee to be designated by them, in whose custody it shall remain subject to the order of the trustees.

37. The finance committee may also require an official bond from any other officer, clerk or agent of the company, in such penalty and with such surety as they may deem proper. Every official bond shall by its terms provide that it is to continue in force until another is duly given and accepted, and that it shall cover all acts of the party named, in whatever department or duty he may be engaged temporarily or otherwise while in the company's service. The committee may also, for cause satisfactory to them, at any time require a new or additional bond from any officer of the company.

38. Searches for taxes and assessments may be ordered by the finance committee, or, at their discretion, may be required from the owners of property mortgaged to the company.

39. It shall be the duty of the comptroller to give proper notice to the finance committee of sales to be made under foreclosure of mortgages. The president, or, if he is unable to attend, some other person appointed by him, shall be present to protect the interests of the company at all such sales.

40. The committee on agencies shall consist of five trustees. It shall have the general supervision of the agency department of the company's business, and recommend to the board what amount shall be paid by way of compensation, settlement, or commutation to any agent or his representatives.

41. The committee on insurance shall consist of six trustees. It shall be the duty of this committee to determine the rates of premium and the principles upon which policies and other obligations may be issued or purchased by the company. This committee shall have supervision of all questions relating to the distribution of surplus.

42. The committe on mortuary claims shall consist of five members, and shall pass upon all claims by death,

and shall direct payment of the same, or their rejection, settlement, or compromise, upon such terms as may be equitable and just.

43. The committee on expenditures shall consist of three members, who shall meet weekly. All accounts against the company, except those duly authorized by the appropriate committee, must be passed upon by this committee; and all payments which may be made only on authority of any of the executive officers in the intervals between the meetings of this committee, shall be reported to the committee at its next meeting.

44. The auditing committee shall consist of three trustees, to whom shall be referred for examination the several quarterly reports for all receipts and payments on account of the company.

45. All meetings of the standing committees shall be held at the office of the company, and on notice issued by the secretary to each member thereof.

Minutes of the proceedings and resolutions of each committee shall be kept in books provided for that purpose, and shall be read at the next regular meeting of the trustees.

Every report of a standing or special committee, not entered on the minutes, shall be in writing, and signed by the members of the committee assenting thereto.

46. At the close of each fiscal year, the accounts and assets of the company shall be examined by a special committee of four or more trustees (not members of the finance committee), whose report shall be placed on the minutes.

47. No suits shall be commenced or claims contested at law unless by authority of the board of trustees, or of the committee to whom the subject or matter properly belongs, and such authority shall be duly reported on its minutes.

48. The seal of the corporation shall be under the charge of the president, who shall have the power to affix the same to certificates acknowledging satisfaction of mortgages; to pleadings in actions of law and legal proceedings, and to the appointment of agents or attorneys

for other states; and, when authorized by the finance committee, to assignments of mortgages when the whole amount due thereon is paid, but without guarantee; to releases of portions of mortgaged premises, and to deeds conveying real estate; to powers of attorney for the transfer of stocks, or for the collection of dividends, with the concurrence of the finance committee, as provided by these by-laws.

49. In all cases where the seal of the corporation is used, it shall be attested by the secretary.

50. All investments in stocks or registered bonds shall be made in the name of "The Mutual Life Insurance Company of New York." The president shall have power to collect interest and dividends thereon. Transfers of such bonds and stocks may be made by the president and any three members of the finance committee in the name of the company whenever a resolution authorizing the same shall have been passed by the finance committee.

51. Where the word "officers" is used in these by-laws, it shall be deemed to apply to and include only the persons holding the following offices: President, vice-president, second vice-president, general manager, treasurer, comptroller, secretary and cashier; and where the words "executive officers" are used in these by-laws, they shall be deemed to apply only to the persons holding the following offices: President, vice-president, second vice-president, general manager and treasurer.

52. These by-laws may be altered at any meeting of the board, by a vote of two-thirds of the trustees present; provided notice of the proposed alterations shall be given at the meeting immediately preceding their adoption.

CHARTER AND BY LAWS OF THE NATIONAL LIFE INSURANCE COMPANY.

It is hereby enacted by the General Assembly of the State of Vermont as follows:

SECTION 1. The Hon. Henry Clay, of Kentucky; Hon. Amos Abbott, of Massachusetts; Hon. Robert P. Dunlap, of Maine; Hon. Wm. McClay, of New York; Hon. Wm. N. Treadway, of Virginia; Hon. Alexander Ramsay, of Pennsylvania; Hon. Henry G. Cranston, of Rhode Island; William C. Kittredge, Robert Pierpoint, Julius Converse and Albert G. Whittemore, of Vermont, and Benjamin Balch, Esq., of Massachusetts, together with their present and future associates, successors or assigns, are hereby made a corporation, by the name of the National Life Insurance Company, of the United States, for the purpose of making insurance on single lives, joint lives and survivorship, and for making reversionary payments and all other contracts whatsoever, pertaining to the business of life and health insurance, upon the principle of mutual participation in the funds or profits, and mutual contribution, or otherwise, with all the usual powers, privileges, obligations and liabilities incident to similar corporations within the United States.

SEC. 2. The said corporation shall be located in such place in the State as a majority of the incorporate persons named in the preceding section may designate and the same shall be unlimited in its duration.

SEC. 3. Whenever one hundred or more persons have subscribed to become members of the said company, by being insured, for one or more years or for the whole term of life, the first meeting may be called by either of the corporators herein named, for organizing

the corporation ; but only one half of the whole number of directors or trustees shall then be chosen, but absent members may vote by proxy, when duly authorized in writing.

SEC. 4. Immediately after such organization, the trustees or directors so chosen may adopt such by-laws, rules and regulations for the safe and prudent management of the affairs of the said corporation, as they shall deem expedient ; and they shall open books for the subscription and payment of such safety fund or reserve guarantee capital stock, as the by-laws may provide.

SEC. 5. When a safety fund stock or reserved guarantee capital shall have been subscribed and paid in, or secured, in conformity to their by-laws, and the same shall have been approved by the directors, the remaining half of the directors, trustees and officers shall be chosen by the stockholders, allowing one vote for each share of stock, and absent stockholders as well as insured members may vote by proxy.

SEC. 6. All the funds, capital or stock of the said corporation, not required for immediate use in the payment of losses and contingent expenses, shall be safely and permanently invested, either in the stock of the United States, or in the public State stocks of any State of the Union, or in bonds and mortgages of improved and unincumbered real estate within the State of Vermont, of the value of fifty per cent more than the sum invested or loaned or for which stock shall be issued in exchange.

SEC. 7. Before the said company shall commence business in pursuance hereof, the President or Secretary, or Actuary, shall declare under oath, and before some Justice duly qualified, that the full number of insured members required by the provisions of the third section of this act, have been received, together with an amount of safety fund or reserved guarantee capital stock required by the by-laws, of at least one hundred thousand dollars ; but such amount of capital may, at the

pleasure of the directors or trustees, be taken either in money, stocks or real estate, and the capital so secured may be increased at the pleasure of the board to any further sum, not exceeding one million of dollars.

SEC. 8. In pursuance hereof, said corporation shall make a return to the legislature of this State as often as once in each year, and transmit a full, true and exact statement, under oath of the President, Actuary or Secretary, of all their affairs, investments, loans and business, setting forth the amount of each year's losses, expenses, receipts and investments, and any further facts or information which the legislature shall require.

SEC. 9. The business and affairs of said company shall be managed and conducted by a board of fifty trustees or directors, twelve of whom shall constitute a quorum for the transaction of any business; and the said board shall be elected on the first Monday of January in each year; who immediately thereupon shall choose one of their number for President, five for Vice Presidents, and they shall appoint such other officers and agents as the by-laws shall provide.

SEC. 10. The President and Secretary of said corporation shall reside in this State, and this act shall be under the control of the legislature, to alter, amend or appeal, as the interests of said corporation and the public good may require.

SEC. 11. This act shall take effect immediately.

Approved November 13, 1848.

AMENDMENT OF 1849.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SECTION 1. The act entitled "An act to incorporate the National Life Insurance Company of the United States," approved November 13, 1848, is hereby so amended as to allow the said company the privilege of filling up the subscriptions and securing the payments of the required capital whenever the Board of Trustees shall deem it expedient or necessary.

SEC. 2. Said company may commence business under their said charter whenever two hundred persons shall have subscribed, to insure each the sum of one thousand dollars or more upon their lives for one or more years, or for life; or an aggregate of two hundred thousand dollars; or whenever the sum of twenty-five thousand dollars of reserved guarantee capital shall have been subscribed and paid in, or secured, as provided in the act hereby amended.

SEC. 3. In addition to the securities allowed said company for investing their capital, by the original act hereby amended, said company may receive such personal securities, and railroad or bank stock, as the trustees shall deem expedient.

SEC. 4. The business and affairs of said company shall be managed by a board of twenty-five trustees or directors, ten of whom shall constitute a quorum for the transaction of any business; and said board shall choose one of their number for President, and three for Vice Presidents, and shall appoint such other officers and agents as the by-laws shall provide.

Sec. 5. William C. Kittridge, Robert P. Dunlap, Jackson A. Vail, Homer W. Heaton, Joseph B. Danforth, Jr., William Upham, Paul Dillingham, William C. Bouck, William C. Bradlee, Daniel Baldwin, Timothy P. Redfield, Samuel S. Phelps, Edmund Weston, Julius Converse, Luther W. Anderson, John A. Page, George Langdon, Joseph H. Barrett, Lucius B. Peck, Julius Y. Dewey, Benjamin Balch, Homer E. Hubbell, William Weston, Nathaniel H. Eaton and Edward A. Stansbury, are hereby constituted said Board of Trustees or Directors, and shall hold their office for one year, and until others are elected, agreeably to the by-laws; and the first meeting of said Board of Trustees shall be held at the house of Mahlon Cottrill, in Montpelier, on the 6th day of November, A. D. 1849, at 7 o'clock P. M.

SEC. 6. Said corporation shall be located in Montpelier.

SEC. 7. Absent members may vote by proxy, when duly authorized in writing.

SEC. 8. This act shall take effect from its passage.

Approved October 24th, 1849.

AMENDMENT OF 1850.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SECTION 1. The Judges of the Supreme and County Courts, and Justices of the Peace within their respective jurisdictions, are hereby authorized and required to hear, try and determine all actions and causes that come before them, in which the National Life Insurance Company of the United States is a party, notwithstanding they may be members of said company by having insurance therein, unless the adverse party in such actions of suits shall object thereto.

SEC 2. No person shall be judged incompetent to testify as a witness in any action or cause in which said insurance company is a party by reason of his being a member or stockholder of said company.

SEC. 3. Jurors in all the courts of this State shall be required to sit in the trial of all actions or suits in which the said insurance company is a party, notwithstanding they may be members thereof, unless especially objected to for this cause by one of the parties to such action or suit.

SEC. 4. Any sheriff or other officer, within his jurisdiction, is hereby authorized to serve or execute any writ or other process to him directed, in which said insurance company is a party, notwithstanding such officer shall be a member of said company, any law or usage to the contrary notwithstanding.

SEC. 5. It shall be lawful for said company to issue policies of insurance to any married man upon his own life, expressed to be for the sole use and benefit of his wife; and in case of her surviving him, the sum or net amount of such insurance, becoming due and payable

by the terms thereof, shall be payable to her, for her own use, free from the claims of his representatives or any of his creditors; but such exemption shall not apply when the amount of premium annually paid shall exceed two hundred dollars.

SEC. 6. In case of the death of the wife before the decease of her husband, when the insurance is expressed for the benefit of the wife, the amount becoming due after his death shall be payable to her children, for their use, and to their guardian, if under age.

SEC. 7. The business and affairs of said company shall hereafter be managed by a board of thirteen directors, seven of whom shall constitute a quorum for the transaction of business, and the said board shall be elected on the first Monday of January, annually, by the members and stockholders, from among their own number; and the said directors shall elect one of their own number for President, and one for Vice President, and they shall appoint such other officers and agents as the by-laws shall provide.

SEC. 8. In no case shall it be lawful for said company to loan any sum of money to any director or officer of said company upon any security whatever.

Approved Oct. 30, 1850.

AMENDMENT OF 1852.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SECTION 1. The directors of the National Life Insurance Company of the United States, in addition to the securities in which they are now allowed to invest the assets of said company, shall be allowed to invest said assets in city stocks, or bonds, and mortgages on unincumbered real estate beyond the limits of this State, worth fifty per cent more than the sums loaned; and said assets, except real estate, shall not be liable to taxation so long as the known and contingent liabilities of said company shall exceed its assets.

SEC. 2. The directors of said company shall have power to establish branches of said company, in any place or places out of the limits of this State, if in their opinion the interests of the company will be promoted thereby.

SEC. 3. This act shall take effect from its passage.

Approved Nov. 12, 1852.

AMENDMENT OF 1858.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SECTION 1. The National Life Insurance Company of the United States shall hereafter be called and be known by the title and name of National Life Insurance Company; and with this name said company shall have all its present liabilities and have and retain all the rights and privileges it possessed prior to this alteration of its name.

SEC. 2. This act shall take effect from its passage.

Approved Oct. 27, 1858.

AMENDMENT OF 1886.

It is hereby enacted by the General Assembly of the State of Vermont:

SECTION 1. Section seven, of an act entitled "An act in addition to an act to incorporate the National Life Insurance Company of the United States." approved October 30, 1850, is hereby amended to read as follows:

"The business and affairs of said company shall hereafter be managed by a board of thirteen directors, seven of whom shall constitue a quorum for the transaction of business. Said directors shall be elected in four classes, the first class to consist of four directors, and the second, third and fourth classes of three directors each; and all directors shall be elected by and from the members of the company.

"On the first Monday of January, 1887, the first class shall be elected for a term of four years, second class for a term of three years, the third class for a term of two years, and the fourth class for a term of one year. On each succeeding first Monday of January directors shall be elected to fill the class whose term is then to expire for a term of four years; but on any first Monday of January any vacancy in any other class may be filled by an election, and the term of office of a director elected to fill a vacancy shall expire with the term of the class into which he shall have been elected. The Board of Directors shall elect one of their members for President and one for Vice President, and they shall appoint such other officers and agents as the by-laws shall provide for."

SEC. 2. This act shall take effect on the first Monday of January, 1887.

Approved November 12, 1886.

AMENDMENT OF 1892.

It is hereby enacted by the General Assembly of the State of Vermont:

SECTION 1. The several classes of directors of this company elected and now holding office under the provisions of section seven of "An act in addition to an act to incorporate the National Life Insurance Company of the United States," approved October 30, 1850, as amended by number one hundred and fifty-four of the acts of 1886, entitled, "An act to amend an act entitled 'An act in addition to an act to incorporate the National Life Insurance Company of the United States,'" approved November 12, 1886, shall continue in office until the first Tuesday of January in the year in which the term for which they were elected shall expire, and hereafter the election of directors shall be held on the first Tuesday of January in each year instead of on the first Monday in January as heretofore.

Approved November 10, 1892.

AMENDMENT OF 1894.

It is hereby enacted by the General Assembly of the State of Vermont :

SECTION 1. The several classes of directors of this company elected and now holding office under the provisions of section seven of "An act in addition to 'An act to incorporate the National Life Insurance Company of the United States,'" approved October 30, 1850, as amended by No. 154 of the acts of 1886, entitled, "An act to amend an act entitled 'An act in addition to an act to incorporate the National Life Insurance Company of the United States,'" approved November 12, 1886, shall continue in office until the third Tuesday of January in the year in which the term for which they were elected shall expire, and hereafter the election of directors shall be held on the third Tuesday of January in each year instead of on the first Tuesday of January as heretofore.

Approved October 24, 1894.

BY-LAWS.

ARTICLE I.

ANNUAL MEETINGS.

SECTION 1. The annual meetings of the corporation for the choice of directors and the transaction of other business shall be held at the company's office in Montpelier on the first Monday in January annually.

ARTICLE II.

SPECIAL MEETINGS.

SECTION 1. Special meetings of the corporation shall be summoned by the Secretary, when requested by the President or by a majority of the Board of Directors, in writing, setting forth the cause for such a call. Nothing shall be acted upon at such meetings of the corporation unless specified in the call for the same.

ARTICLE III.

OFFICERS.

SECTION 1. The Officers shall consist of a Board of Thirteen Directors, a President, Vice President, Secretary, Treasurer, Actuary, a Medical Examiner, one or more Assistant Secretaries, an Attorney, a Finance Committee, a Committee on Losses, a Committee on Accounts and an Executive Committee. Such clerks and assistants may be appointed by the President and Secretary as may be required.

SEC. 2. The President, Vice President, Secretary, Treasurer, Actuary and Assistant Secretary shall be elected by the Board of Directors, by ballot, and the others by nomination, at the annual meeting of the Board of Directors in January, succeeding the annual meeting of the corporation and they shall hold their offices until others are chosen in their stead. Elections may be held at any quarterly meeting of the board to fill vacancies in the offices of the company.

SEC. 3. The management of the company, for its Board of Directors, shall be vested in the President, (ex officio) who shall decide upon and execute all matters not otherwise directed by the board, or specially provided for in the by-laws. The President shall be assisted by an Executive Committee, consisting of the Vice President and Treasurer, whose duties shall be to take cognizance of any business or matters which may be referred to them by the President, and generally to advise and consult with him on all matters not specially confided to other committees.

ARTICLE IV.

PROXIES.

SECTION 1. Any voter may delegate his right by a written proxy, provided the same shall be filed with the Secretary of the company at least sixty days before the annual meeting. But one vote for each $1,000 of insurance shall be allowed, provided that each member shall

be entitled to at least one vote, and no vote by proxy shall be allowed unless the same shall have been filed in accordance with this section.

ARTICLE V.

NOTIFICATION OF MEETINGS.

SECTION 1. The Secretary shall give notice of the annual meeting and of special meetings of the company, by publishing the same in one newspaper printed in Montpelier at least twenty days before the meeting. He shall give such notice of special meetings of the Board of Directors, not exceeding six days, as the President shall order, or the by-laws provide.

ARTICLE VI.

BOARD OF DIRECTORS.

SECTION 1. The Board of Directors shall have general control and management of the business and affairs of the company. By a vote of a majority of the whole board they shall have power to remove, for cause, any officer elected by ballot, and to remove, at pleasure, such other officers, committees, agents or employees of the company appointed by them or by their order or authority.

SEC. 2. They may from time to time adopt such lawful rules and regulations for their own government and for the government of the officers, agents and employees of the company, and the transaction of its business not inconsistent with the by-laws, as they may deem best.

SEC. 3. They may, by a vote of a majority of the whole board, delegate to the Finance Committee all or any of their powers as to financial matters, with full power to such committees to delegate any of the same to the officers of the company or to any of them.

ARTICLE VII.

DIRECTORS MEETINGS.

SECTION 1. Regular meetings of the board shall be held on the day of the annual meeting in January and

on the first Tuesdays of April, July and October at the office of the company in Montpelier.

SEC. 2. Seven members of the board shall constitute a quorum for the transaction of business, but meetings may be adjourned by those present or by the Secretary.

SEC. 3. Special meetings of the board may be called by the President or Secretary, by personal notice on the day of the meeting, or by giving to each member at least three days' notice thereof by mail.

ARTICLE VIII.

FINANCE COMMITTEE.

SECTION 1. There shall be a committee, to be called the Finance Committee, consisting of three members elected by the Board of Directors from their own number. They shall, in compliance with the charter and under the general supervision of the Board of Directors, invest the funds of the company and keep the same safely invested. When the interests of the company demand, they may sell or collect the stocks or securities on hand or any of them, or the real estate, and reinvest the proceeds; they shall direct the Secretary where to deposit funds; they shall during the first three days of January, April, July and October examine the assets of the company, keeping a record of the results of such examinations in a book provided for such purpose for the use and information of the board.

No investment shall be made without the concurrence of a majority of said committee.

SEC. 2. They shall have power at all times (by subcommittees or otherwise) to examine and investigate the books, accounts and vouchers of all officers, agents and clerks, and to require of officers, agents or clerks such reports, statements and information as they may deem advisable.

SEC. 3. They may, in their discretion, delegate any of their powers to any of the officers of the company.

ARTICLE IX.

COMMITTEE ON ACCOUNTS.

SECTION 1. A committee on accounts shall be appointed annually. It shall be the duty of said committee to examine all accounts and charges against the company, except established salaries, and direct the sum to be paid on the same.

ARTICLE X.

COMMITTEE ON LOSSES.

SECTION 1. A committee on losses, consisting of three members, shall be appointed annually. It shall be the duty of said committee to examine all claims for losses and determine the amount to be paid, and direct the payment of the same.

ARTICLE XI.

PRESIDENT AND VICE PRESIDENT.

SECTION 1. The President shall preside at all meetings of the corporation and of the Board of Directors, and shall perform such other duties as are imposed upon him by law or custom or by these by-laws, or shall be committed to him by the Board of Directors.

SEC. 2. The Vice President shall perform the duties of the President in his absence, or in case of his inability to act, and also such other duties as may be imposed upon him by the by-laws, or by the order of the Board of Directors.

ARTICLE XII.

SECRETARY AND ACTUARY.

SECTION 1. The Secretary of the Board of Directors shall be clerk of the corporation. He shall give due notice of its annual and other meetings, and of all meetings of the Board of Directors. He shall keep full and accurate records of meetings of the corporation and directors. The Secretary shall, in the absence or disability of the Treasurer, deposit to the credit and in the name of the company all moneys received by him in

such bank or banks as the Finance Committee shall direct.

SEC. 2. He shall pay out of the funds of the company all claims the payment of which is authorized by these by-laws or by order of the Finance Committee or committee on losses or on accounts.

SEC. 3. The Secretary shall lay before the Board of Directors, at each regular meeting, a statement of the condition and affairs of the company. He shall give bonds with good and sufficient surety to such an amount as the directors may require. He shall discharge such other duties as may be imposed upon him by law and by these by-laws, or committed to him by order of the directors, or the Finance Committee, committee on losses or committee on accounts. One or more Assistant Secretaries may be appointed by the Board of Directors whenever they shall deem necessary.

SEC. 4. The Assistant Secretary shall perform such duties as are directly imposed upon him by law or custom, or that shall be committed to him by the directors.

Sec. 5. It shall be the duty of the Actuary to make calculations and tables for the present and future use of the company; to act as mathematical adviser; to compute all premium rates, reserves and valuations, and to determine the liability of the company; to collect useful data, books, documents, tables and official records relating to the business of life insurance; to make reports and communications and to perform such other appropriate duties as may be required by the President, executive and other committees and the Board of Directors.

ARTICLE XIII.

MEDICAL EXAMINER AND ATTORNEY.

SECTION 1. A medical examiner shall be selected by the Board of Directors, and an Attorney for the board may be appointed, who shall perform such services in the lines of their respective professions, and at such times as the Board of Directors may require, and the board may at any time appoint others instead of either or both of them.

ARTICLE XIV.

EXECUTION OF INSTRUMENTS AND CHECKS.

SECTION 1. The President or Vice President, acting together with one of the Committee of Finance, are empowered and authorized at any and all times to convey real estate, cancel or discharge mortgages or liens belonging to the company, or execute any contract in regard to the conveyance or title to real estate, but authority for either purpose may be given one officer by special vote at any meeting of the board.

SEC. 2. All checks shall be signed by the President, or Vice President and by the Secretary, Treasurer or Actuary.

ARTICLE XV.

AGENTS, EXAMINERS AND CLERKS.

SECTION 1. The President, or Vice President and Secretary, shall have power to appoint agents, medical examiners and clerks, to execute contracts with them, and may remove the same at pleasure, provided the directors may at any meeting of the board overrule in these particulars.

ARTICLE XVI.

POLICIES.

SECTION 1. All policies shall be signed by the President or Vice President and countersigned by the Secretary or Assistant Secretary.

SEC. 2. No policy shall take effect or be binding until the premium is paid to the company or an accredited agent.

ARTICLE XVII.

PROOFS OF LOSS.

SECTION 1. The proofs of loss required shall be, as nearly as practicable:

1. A certificate of the physician who attended the party in his last illness, stating particularly the nature of his disease, its duration and the date of his death.

2. A certificate of a friend or intimate acquaintance,

stating the disease of which the party died; how long he was sick and that he was present at the time of his death, or that he is knowing to the fact of his death, and that he knows the party to be the identical person whose life was insured in this company.

3. A certificate of the undertaker or sexton who attended the funeral of the party and saw his (or her) remains interred. These several certificates to be sworn to or affirmed to before a Justice of the Peace, Notary Public or other officer empowered to administer an oath or affirmation.

Such further proof may be required as may be deemed necessary.

ARTICLE XVIII.

ALTERATIONS OR AMENDMENTS.

SECTION 1. These by-laws may be amended or repealed with the consent of a majority of the whole Board of Directors, at any regular or special meeting of the Directors called for that purpose, provided notice thereof is given at least ten days before such meeting.

CHARTER AND BY-LAWS OF THE NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

SECTION 1. Be it enacted by the Senate and House of Representatives in general court assembled, and by the authority of the same, That Ebenezer T. Andrews, George Bond, Willard Phillips, Charles P. Curtis and Samuel H. Walley, Jr., and the persons who may be insured under this act, and their associates, successors and assigns, be and they hereby are constituted a corporation by the name of the "New England Mutual Life Insurance Company," for the purpose or making insurance upon lives, with all the powers and privileges and subject to all the duties contained in an act passed in eighteen hundred and thirty-three, chapter eighty-three.

SEC. 2. There shall be an original guarantee capital stock subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in cash, before the said corporation shall go into operation for the purpose of making insurance; the other half of said stock may be called for by the directors from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation for all such assessments so called for.

SEC. 3. At the first meeting of the corporation a number of directors, not less than eight, shall be chosen by the subscribers to the said guaranty stock, who shall hold their offices for one year, and until others are chosen in their stead; at all subsequent elections of directors the

number shall be such as may be provided for by a previous vote of the directors or by-law of the corporation, and in case of no provision on this subject the number shall be same as at the first election, one-half of whom shall be elected by the stockholders and the other half by the assured voting in separate bodies; the directors shall all be either stockholders or assured, and on ceasing to be such shall cease to hold said office. The directors may choose a president from their own number or from the stockholders or the assured, in which case he shall be a director ex-officio. They shall also choose a secretary, who shall be under oath, and they shall appoint all such officers and servants to transact the business of the corporation as they see fit. Each share of the guaranty capital stock shall entitle the holder to one vote, and each assured shall be entitled to one vote in the election of directors. In case of vacancies in the board of directors, so as to reduce the number to less than six, meetings of the corporation shall be held, and the vacancies shall be filled, so as to make the board consist of a greater number than six.

SEC. 4. Except the election of directors, and except the vote of the assured provided for in the sixth section, the whole business and affairs of the corporation shall be under the control and management of the directors.

SEC. 5. Whenever the net surplus receipts of the corporation over their losses and expenses and after providing for risks shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per centum, or to such less dividend as may be agreed upon at the time of subscribing the stock; and in the case of such dividend not being made in any one year it shall be made good at a subsequent period when the net resources of the company shall be sufficient for paying the same.

SEC. 6. After providing for risks, losses, incidental expenses and dividends, as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserved fund to be applied to the redemp-

tion of the guaranty stock, and whenever after the expiration of ten years from the time of organizing the company the amount of such reserved fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guaranty stock, the same shall be redeemed.

Sec. 7. Upon the redemption and extinguishment of the guaranty stock, under the provision in section 6, the directors shall be chosen by the assured.

Sec. 8. At the expiration of every period of five years from the time of the organization of the company the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured, in manner following, namely: to the holders of policies for entire lives, each of which is insured at a uniform annual premium for the whole life, in the proportion of the whole amount of premium paid during the preceding five years, and in a corresponding and equivalent proportion upon policies made otherwise than at such uniform rate of premium; that is to say, the reimbursement shall be made in the same proportion as if each policy subsisting at the end of each five years had been made at its commencement for an entire life at a uniform annual premium; provided, however, that the reimbursement to the holder of any policy shall not be estimated upon a greater amount than shall have been actually paid in on such policy; provided further, that in consideration of any existing policies having at the expiration of any such period of five years contributed directly or indirectly to the fund for the redemption of the guaranty stock, a provision may be made allowing a greater proportion of reimbursement on such policies and preferring those of an older date before those of a more recent date, so that each policy shall, so far as may be, consistently with the circumstances of the company, be reimbursed for the amount contributed as aforesaid to the redemption of the guaranty stock.

Sec. 9. The said corporation shall on the third Monday of January of every year pay over to the trustees of the Massachusetts General Hospital one-third of the net

profits, if any, which shall have arisen from insurance on lives made during the preceding year.

SEC. 10. The supreme judicial court shall hear and determine in equity all questions arising between the said corporation and any stockholder or assured.

House of Representatives, March 30, 1835. Passed to be enacted. JULIUS ROCKWELL, Speaker.

In Senate, March 30, 1835. Passed to be enacted.
GEO. BLISS, President.

Approved April 1, 1835. SAM T ARMSTRONG.

AMENDMENT OF 1844.

Be it enacted by the Senate and House of Representatives in general court assembled, and by the authority of the same, as follows:

SECTION 1. The New England Mutual Life Insurance Company is hereby authorized to make insurance on life or lives otherwise than on the mutual principle.

House of Representatives, March 9, 1844. Passed to be enacted. SAMUEL H. WALLEY, JR., Speaker.

In Senate, March 11, 1844. Passed to be enacted.
JOSIAH QUINCY, JR., President.

Approved March 11, 1844. GEO. N. BRIGGS.

AMENDMENT OF 1855.

Be it enacted by the Senate and House of Representatives in general court assembled, and by the authority of the same, as follows:

SECTION 1. The New England Mutual Life Insurance Company may purchase real estate in the city of Boston, to hold and may hold real estate so purchased, to an amount not exceeding one-fourth part of the accumulated fund of said company at the time of making any such purchase.

House of Representatives, May 7, 1855. Passed to be enacted. DANIEL C. EDDY, Speaker.

In Senate, May 8, 1855. Passed to be enacted.
HENRY W. BENCHLEY, President.

Approved May 10, 1855. HENRY J. GARDNER.

BY-LAWS.

1. The annual mecting of the corporation shall be held in Boston, on the third Monday of December, in every year, for the choice of directors and other business, at the time and place to be fixed by the directors.

2. The secretary of the company shall be clerk of the corporation and shall give notice of the annual meeting by publishing the same in two newspapers in Boston, ten days before the meeting. Similar notice shall be given of any special meeting to fill vacancies in the board of directors, whenever their number is reduced to less than six.

3. In making investments the directors shall act according to their best judgment.

4. No person shall be eligible as director who is not insured by policies of the company to the amount of $2,000; and the secretary shall, at every meeting for the choice of directors, exhibit a list of persons insured, and the amount for which they are insured.

5. At every annual meeting the directors shall exhibit a report, with a full statement of the condition of the company, its assets and liabilities.

6. To constitute a quorum of any meeting of the corporation not less than seven persons shall be present, representing policies insuring, in the aggregate, not less than twenty thousand dollars.

7. The number of directors chosen shall be eleven.

8. At the annual meeting held January 26, 1885, the directors shall be elected in three classes: Three directors of the first class, three directors of the second class and four directors of the third class; the term of office of which shall be, respectively, one, two and three years. At the next and every succeeding annual meeting only one class of directors shall be elected, and the term of office of each class shall be three years. Vacancies in any class shall be filled by the election of directors, whose terms of office shall expire with those of the class to which they have been respectively elected.

NOTE.—Section 9 of charter was repealed in 1887.

DECLARATION, CHARTER AND BY-LAWS OF THE NEW YORK LIFE INSURANCE COMPANY, ADOPTED JULY 12, 1893.

This is to certify that the New York Life Insurance Company has duly accepted the provisions of the act of the legislature of the State of New York, chapter 690 of the laws of 1892, known as the "Insurance Law," and the amendments thereto, and in conformity with the same has duly adopted the following amended charter:

ARTICLE I.

The name of the company shall continue to be "New York Life Insurance Company."

ARTICLE II.

The company shall be located and its principal place of business shall be in the city of New York.

ARTICLE III.

The business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities, such kind of insurance being authorized under sub-division one of section 70 of "The Insurance Law."*

*SEC. 70. *Incorporation* —Thirteen or more persons may become a corporation for the purpose of making any of the following kinds of insurance:

1. Upon the lives or the health of persons and every insurance appertaining thereto, and to grant, purchase or dispose of annuities.—N. Y. Ins. Law.

ARTICLE IV.

SEC. 1. All the corporate powers of the company shall be exercised by a board of trustees and such officers and agents as the board may appoint.

SEC. 2. The board of trustees shall consist of twenty-four (24) elected persons, a majority of whom shall be citizens and residents of the State of New York, and the president, who shall be ex-officio a member of the board.

SEC. 3. The elected trustees shall be divided into four equal classes, and as the term of each class shall expire its successors shall be elected for a term of four years, six trustees to be elected each year. Vacancies occasioned by death, resignation or otherwise shall be filled by the board of trustees, a majority of the votes of those present constituting a choice. Each class shall hold over until its successors are elected, and this article shall not be construed so as to prevent a trustee going out from being eligible as a new trustee.

SEC. 4. The board of trustees shall have power to make such by-laws, rules and regulations for the transaction of the business of the company, not inconsistent with this charter or the laws of the State, as may be deemed expedient, and to amend or repeal such by-laws, rules and regulations.

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†SEC. 12. *Limitations of amount of property of a non-stock corporation.*—A corporation not having capital stock may take and hold property not exceeding in value three million dollars, or the yearly income derived from which shall not exceed five hundred thousand dollars, notwithstanding the provisions of any general or special act heretofore passed or certificate of incorporation affecting such corporation.

In computing the value of such property, no increase in value arising otherwise than from improvements made thereon shall be taken into account.

SEC. 13. *Acquisition of additional real property.*—When any corporation shall have sold or conveyed any part of its real property, the Supreme court may, notwithstanding any restriction of a general or special law, authorize it to purchase and hold from time to time other real property, upon satisfactory proof that the value of the property so purchased does not exceed the value of the property so sold and conveyed within the three years next preceding the application.

ARTICLE V.

SEC. 1. The annual election of members of the board of trustees to fill the places of the outgoing class shall be held on the second Wednesday of April in each year. Notice of the time and place of such election shall be given in two public newspapers printed in the city of New York and in the State paper daily for one week preceding such election.

SEC. 2. At each election three inspectors shall be elected to preside at the next annual election of trustees, and at such election each member of the company shall be entitled to one vote in person or by proxy.

SEC. 3. After each annual election the board of trustees shall elect a president and such other officers as may be prescribed by the by-laws, who shall hold their office for one year and until others are elected in their stead.

SEC. 4. The present members of the board of trustees and present officers of the company shall continue to be such trustees and officers until the expiration of the respective terms for which they have been elected.

ARTICLE VI.

SEC. 1. The company shall have no capital stock, but shall be a mutual company.

SEC. 14. *Acquisition of property in other States.*—Any domestic corporation transacting business in other States or foreign countries may acquire and dispose of such property as shall be requisite for such corporation in the convenient transaction of its business.—N. Y. General Corporation Law.

SEC. 16. *Investment of capital and surplus.*—The cash capital of every domestic insurance corporation required to have a capital to the extent of the minimum capital required by law shall be invested and kept invested in the kinds of securities in which deposits with the superintendent of insurance are required by this chapter to be made.

The residue of the capital and the surplus money and funds of every domestic insurance corporation over and above its capital, and the deposit that it may be required to make with the superintendent, may be invested in or loaned on the pledge of any of the securities in which deposits are required to be invested, or in the public stocks or bonds of any one of the United States, or except as herein provided, in the stocks, bonds or other evidence of

SEC. 2. The officers of the company, within sixty days subsequent to the 1st of January in each year, shall cause an estimate to be made of the profits and true state of the affairs of the company, as near as may be, for the preceding year, which estimate shall be conclusive upon all persons entitled to share in any distribution of surplus which shall be made in accordance with the general provisions of law either in cash or in reduction of premium, or in reversionary insurance payable with the policy on the same conditions as therein expressed.

ARTICLE VII.

The company shall be authorized to make loans and investments as provided by the "Insurance Law" and by the statutes of the State of New York now in force or hereafter passed, and may also loan all premiums received and invest the same in bonds and mortgages on unencumbered real estate within the State of New York worth 50 per cent more than the sum charged thereon, and in all stocks created by or under the laws of this State or of the United States.†

ARTICLE VIII.

The company shall be entitled to all the privileges and provisions of existing laws which might be included in this charter and enjoyed by it if it were originally incorporated under "The Insurance Law" of the State.

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indebtedness of any solvent institution incorporated under the laws of the United States or of any State thereof, or in such real estate as it is authorized by this chapter to hold; but no such funds shall be invested in or loaned on its own stock or the stock of any other insurance corporation.

Any domestic insurance corporation may, by the direction and consent of two-thirds of its board of directors, managers or finance committee, invest, by loan or otherwise, any of such surplus moneys or funds in the bonds issued by any city, county, town, village or school district of this State, pursuant to any law of this State.

Every such corporation may invest any amount of such surplus moneys or funds not exceeding one-half of its annual premium receipts upon its outstanding policies in any other State of the United States, upon bond and mortgage security, upon real prop-

ARTICLE IX.

As provided by preceding laws, and by chapter 725 of the laws of 1893, the charter of the company shall be perpetual.

(L. S.) In witness whereof the company has caused its corporate seal to be affixed hereto and to be attested by its president and secretary this 24th day of July, 1893.

JOHN A. MCCALL, President.
CHAS. C. WHITNEY, Secretary.

State of New York, }
City and County of New York. } ss.

Before me duly appeared this 24th day of July, 1893, John A. McCall and Charles C. Whitney, personally known to me, and they severally acknowledged the execution of the foregoing instrument as the act and deed of the New York Life Insurance Company, and being by me severally duly sworn each for himself, says: That the said John A. McCall resides in the city, county and State of New York, and is president of the New York Life Insurance Company; that the said Charles C. Whitney resides in the city of Brooklyn, county of Kings, State of New York, and is the secretary of the said New York Life

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erty in such State, which shall be unincumbered, improved and worth double the sum loaned thereon; or in the stocks or bonds of any foreign country, to the extent which may be required under the laws thereof, as a condition of such corporation doing business therein, subject to the approval of the superintendent of insurance.

Every such corporation doing business in other States of the United States or in foreign countries may invest the funds required to meet its obligations incurred in such other States or foreign countries and in conformity to the laws thereof in the same kind of securities in such other States or foreign countries that such corporation is by law allowed to invest in in this State. Any life insurance company may lend a sum not exceeding the lawful reserve which it holds upon any policy, on the pledge to it of such policy and its accumulations as collateral security.—N. Y. Ins. Law, as amended, 1893.

Insurance Company; that the seal affixed to the foregoing instrument is the corporate seal of said company, and was duly affixed thereto by the secretary of said company in pursuance of authority from the board of trustees by a vote of a majority of the said trustees, and that the said president and secretary have attested the same by their signatures in pursuance of like authority.

JOHN E. MOONEY,
Notary Public Kings County.
(L. S.) Certificate filed in N. Y. County.

State of New York, Attorney-General's Office,
ALBANY, July 26, 1893.

To the Superintendent of Insurance: I hereby certify that I have examined the annexed declaration and charter of the New York Life Insurance Company, and that I find the same to be made in conformity with the provisions of chapter 690, laws of 1892, and in accordance with the requirements of law.

S. W. ROSENDALE, Attorney-General.

State of New York, Insurance Department,
ALBANY, July 26, 1893.

Whereas, the New York Life Insurance Company, located in the city of New York, a domestic insurance corporation existing and doing business at the time of the

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SECTION 20. *Restrictions as to real property.*—Every insurance corporation transacting business in this State may purchase, hold and convey real property only for the following purposes and in the following manner:

1. The building in which it has its principal office and the land upon which it stands.

2. Such as shall be requisite for its convenient accommodation in the transaction of its business.

3. Such as shall have been acquired for the accommodation of its business.

4. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted or for moneys due.

5. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

passage of chapter 690, of the laws of 1892, having availed itself of the provisions of section 52 of said chapter, as amended by chapter 725 (‡), of the laws of 1893, as the same may refer to the reincorporation of existing corporations; and said company having filed in this department a declaration and amended charter, adopted by a vote of the majority of the board of trustees of said company, as provided for in section 52 referred to above, and the same having been submitted by me to the attorney-general, and certified by him to be in accordance with the requirements of law:

Now, therefore, I, James F. Pierce, superintendent of insurance of the State of New York, do hereby certify that the consent of said superintendent of insurance, as required by the provisions of section 52, above referred to, is herewith granted and attached to the declaration and amended charter of the New York Life Insurance Company, which has this day been filed in this department.

In witness whereof, I have hereunto set my hand and affixed my official seal, in duplicate, at the city of Albany, this 26th day of July, 1893.

(L. S.)

JAMES F. PIERCE, Superintendent of Insurance.

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‡ See next page.

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6. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

7. Such as shall have been acquired under sections 13 and 14 of the general corporation law.

All such real property specified in sub-divisions four, five and six of this section, as it may acquire and which shall not be necessary for its accommodation in the convenient transaction of its business, shall be sold and disposed of within five years after it shall have acquired title to the same, and it shall not hold such property for a longer period unless it shall procure a certificate from the superintendent of insurance that its interests will suffer materially by the forced sale thereof, in which event the time for the same may be extended to such time as the superintendent shall direct in such certificate.—N. Y. Insurance Law.

BY-LAWS.

1. The business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities.

2. At the next stated meeting of the board of trustees after the date of the annual election of trustees in each year, in addition to a president required by the charter of the company, a vice-president, second vice-president, third vice-president, treasurer, actuary, secretary and comptroller shall be elected by ballot, who shall hold their offices for one year and until others are elected in their stead. At the same meeting the standing committees provided for by by-law 13 shall be appointed by the president, subject to the approval of the board.

3. There shall be a stated monthly meeting of the board of trustees, held at the office of the company, on the second Wednesday of each month.

Special meetings may be called by the president, or by three trustees, or in the absence of the president by any one of the vice-presidents in their order.

All stated or special meetings shall be called by a written or printed notice to each trustee.

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‡SEC. 52. *Reorganization of existing corporations and amendments of certificates.*—Any domestic corporation existing or doing business at the time this chapter takes effect, may, by a vote of a majority of its directors or trustees, accept provisions of this chapter and amend its charter to conform with the same, upon obtaining the consent of the superintendent of insurance thereto in writing; and thereafter it shall be deemed to have been incorporated under this chapter, and every such corporation in re-incorporating under this provision, may for that purpose so adopt, in whole or in part, a new charter, in conformity herewith, and include therein any or all provisions of its existing charter, and any or all changes from its existing charter, to cover and enjoy any or all the privileges and provisions of existing laws which might be so included and enjoyed if it were originally incorporated thereunder, and it shall, upon such adoption of, and after obtaining the consent, as in this section before provided, to such

A majority of the trustees shall constitute a quorum for the transaction of business.

The president, or in his absence the vice-president or the second vice-president in their order, or in their absence a trustee elected by a majority of a quorum present, shall preside at every meeting of the board of trustees.

4. The president shall have a general supervision and direction of the business of the company. He shall, with the consent of the finance committee, transfer stocks, satisfy mortgages, make and call in investments; shall, with the consent of the agency committee, fix the compensation of the agents of the company, and shall execute all deeds and papers requiring the seal of the company, which shall be under his charge.

The president shall be ex officio a member of all committees.

5. Except as provided in by-laws 2, 4 and 11, the president and vice-president shall appoint, remove and fix the compensation of each and every person employed by the company. The compensation of the officers provided for in by-law 2 and of the medical and assistant medical directors provided for in by-law 11, shall be determined by the finance committee.

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charter, and filing the same and the record of adoption and consent in the office of the superintendent of insurance, perpetually enjoy the same as and be such corporation, and which is declared to be a continuation of such corporation which existed prior to such re-incorporation; and the offices therein which shall be continued shall be filled by the respective incumbents for the periods for which they were elected and all others shall be filled in the manner by such amended charter provided. Every domestic insurance corporation may amend its charter or certificate of incorporation by inserting therein any statement or matter which might have been originally inserted therein; and the same proceedings shall be taken upon the presentation of such amended charter or certificate to the superintendent of insurance as are required by this chapter to be taken with respect to an original charter or certificate, and if approved by the superintendent of

No trustee shall become a salaried employe of the company except by special vote of the finance committee.

6. The vice-president, or second vice-president, in their order, during the absence or inability of the president, shall be invested with all the powers which have been, or may hereafter be, conferred upon the president by the by-laws of the company. The vice-president, second vice-president and the treasurer shall have charge of the bonds, mortgages, certificates of stock and other securities of the company and the real estate of the company, and each of them shall have the same power as the president, under the direction of the finance committee, to transfer stocks, satisfy mortgages, make and call in investments and, whenever necessary for such purpose, to affix the seal of the company to any proper instrument or instruments. The treasurer shall also provide all necessary books of account for financial transactions of the company and, subject to the approval of the president, shall have the supervision of the books of account and the clerks in charge thereof, and shall see that just and true cash, check, bank and other proper books are kept, especially including records of all moneys received, deposited, drawn and disbursed, for what and from whom received, for what and to whom disbursed, and of all investments and securities, which books and records shall be open at all times to the free examination of the board, or of any trustee.

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insurance, and his certificate of authority to do business thereunder is granted, the corporation shall thereafter be deemed to possess the same powers and be subject to the same liabilities as if such amended charter or certificate had been its original charter or certificate of incorporation, but without prejudice to any pending action or proceeding or any rights previously accrued.—N. Y. Insurance Law, as amended, 1893.

7. The third vice-president shall have the appointment and supervision of the agents of the company, subject to the approval of the president, and shall perform such other duties as the president or board of trustees may direct.

8. The actuary shall, subject to the direction of the president, have charge of the mathematical department of the company, and all special work connected therewith. He shall make all calculations required in transacting the business of the company, and perform such other work connected with his department, or the general business of the company, as the president or the board of trustees may direct. It shall further be the duty of the actuary, as secretary of the board of trustees, to keep full minutes of the proceedings of the board, and to enter such minutes in a book to be kept for that purpose, and to furnish the board or its committees with such statements and papers as may be required.

9. The secretary shall, under the direction of the president, receive all communications to the company, and distribute the same to the several departments. and conduct the general correspondence. He shall also perform such other duties as the president or the board of trustees may direct.

10. The comptroller shall—

(1.) Check the balances as shown by the cashier's books, daily, and report in detail the following day to the president.

(2.) Check monthly all purchases of securities, loans on mortgages, and other investments, and make a comparison of the same with the cash book, investment record and the entries on the general ledger.

(3.) Verify monthly all payments or partial payments, by accounts or otherwise, of principal, interest, dividends, or rents arising from the company's investments.

(4.) Attest the correctness of entries in the books covering agents' reports, and of bills for disbursements at the home office and agencies, and make a comparison of the same with the authorization therefor.

(5.) Report to the board of trustees monthly a resume of his work for the previous month, and to the president whenever he shall call upon him to do so, or as often as the comptroller shall deem it proper; all such reports to be made in writing.

11. A medical director shall be appointed by the board, who shall hold his office during the pleasure of the board. He may, with the approval of the president, appoint one or more assistant medical directors, who may be removed in like manner. He, or one of the assistant medical directors, shall examine every application for insurance, shall examine all proofs of death submitted for his opinion, and shall perform such other duties as the president or board of trustees may direct.

12. The officers of the company, in conformity with the first section of these by-laws, may make contracts for all and every insurance pertaining to life, and receive and execute trusts, make endowments, and grant, purchase and dispose of annuities; but no risk shall be taken on any life not advised by the medical director or one of the assistant medical directors, unless by special direction of the board of trustees. No insurance involving a greater risk than one hundred thousand dollars ($100,000) shall be made upon any one life. All contracts pursuant to this section shall be made and signed by two of the following officers: President, vice-president, second vice-president, actuary and secretary.

13. The standing committees shall be as follows:

1st. A finance committee to consist of seven trustees.

2d. An executive committee to consist of three trustees, with the president as chairman.

3d. An agency committee, to consist of four trustees, one of the vice-presidents to be chairman, making a committee of five.

4th. A loss committee, to consist of six trustees, three of whom shall constitute a quorum.

5th. An auditing committee, to consist of five trustees.

A majority of any committee shall constitute a quorum, except as hereinabove provided.

14. It shall be the duty of the finance committee to take and have a personal supervision of the funds of the company; to direct the mode, manner and time of making and calling in investments; provided, however, that no loan or investment shall be made without the consent of all the members of the committee present. They shall examine all accounts, funds and securities as often as they may deem necessary, or when required by the board; report to each stated meeting, and as often as requested by the board; and in particular, report at the meeting at which the annual statement is presented, the condition of the funds, securities and investments of the company, with such suggestions as may, in their opinion, promote the interest of the company.

15. It shall be the duty of the executive committee to meet on the call of the president and consider such affairs of the company generally as may be presented for their consideration.

16. It shall be the duty of the agency committee to have a general supervision over the agents of the company, and to report to the board, from time to time, such matters as in their judgment may require the board's approval and sanction.

17. It shall be the duty of the loss committee to examine all proofs of death, and to report at each stated meeting the names and residences of the persons dying, and the sums insured. The committee, or the president and vice-president acting together, may order the payment of death-claims.

18. It shall be the duty of the auditing committee to examine the disbursements, and pass upon all accounts and bills, and the current expenses of the company, and to make report thereof, at each stated meeting.

19. It shall be the duty of all the standing committees to convene on the call of the president, or in his absence, of either the vice-president or second vice-president.

The reports of all committees shall be in writing, and shall be signed by such members as concur therein, and minutes of the meetings of committees shall be kept, and submitted to the board when called for.

20. All investments in stocks, mortgages, registered securities and real estate shall stand in the name of the "New York Life Insurance Company," and not in the name of any individual as an officer of the company.

21. All moneys belonging to the company shall be deposited to the credit of the New York Life Insurance Company in such bank or banks as shall be designated from time to time by resolution of the finance committee, and shall be drawn only on the joint checks or drafts of two of the following persons: The president, vice president, second vice-president, treasurer, actuary, secretary and such other persons as may from time to time be designated by the board of trustees, and shall be payable to the order of the person entitled to receive the money.

22. No trustee or officer of this company shall, directly or indirectly, borrow the funds of this company, or use the same except to pay losses and other obligations and expenses incurred by the company.

23. Whenever a vacancy occurs in the board of trustees it shall be the duty of the executive committee to nominate, at a stated meeting of the board, a candidate to fill such vacancy, such nomination to lie over until the next stated meeting, at which time the election shall be held by ballot, and the person receiving a majority of the votes of those present shall fill such vacancy for the remainder of the term.

Whenever a vacancy occurs in the office of inspector of election it shall be filled by the executive committee.

24. The treasurer shall give a bond for the faithful performance of the duties of his office, for such amount and with such sureties as shall be approved by the executive committee, and such bond shall be kept in force during his term of office, unless otherwise ordered by resolution of the board.

25. At all stated meetings the following shall be the order of business:

1st. Minutes of the last meeting read, corrected and approved.

2d. Report of the finance committee.

3d. Report of the loss committee.

4th. Report of the auditing committee.
5th. Report of the comptroller.
6th. Report of the agency committee.
7th. Reports of special committees.
8th. Miscellaneous business.

26. Any alteration or amendment of the by-laws must be first proposed at a stated meeting, and such proposed alteration or amendment may be considered only at a subsequent stated meeting, and may be adopted only by the concurrence of a majority of the whole board.

27. All former by-laws are hereby repealed.

CHARTER AND BY-LAWS OF THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, OF MILWAUKEE, WIS.

Chapter 129. Private and Local Laws, 1857

An Act to incorporate the Mutual Life Insurance Company of the State of Wisconsin.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. Thomas Lappin, M. C. Smith, W. W. Holden, David Noggle, Edward McKey, Solomon Hutson, James H. Knowlton, John P. Dickson, Joseph A. Sleeper, Edward L. Dimock, B. F. Pixley, John Hackett, John M. Keep, Matt. H. Carpenter, Charles Kuehn, Simeon Mills, James Niel, J. F. Willard, John Mitchell, James R. Doolittle, George C. Northrop, H. J. Ullman, Anson Eldred, H. H. Camp, J. B. Martin, Luke Stoughton, L. J. Farwell, H. L. Dousman, J. Allen Barber, John H. Rountree, George W. Lee, James H. Earnest, A. Ludlow, James Bintliff, Peter Myers and Lucius G. Fisher, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be and are declared a body politic and corporate by the name of "Mutual Life Insurance Company of the State of Wisconsin," and by that name may contract and be contracted with, sue and be sued, defend and be defended against in any and all courts.

SEC. 2. This corporation shall have no powers or privileges, except such as are expressly granted by this charter.

SEC. 3. The corporation hereby created shall have the power to insure the lives of its respective members and

to make all and every insurance appertaining to, or connected with life risks, and to grant and purchase annuities. The real estate which it shall be lawful for this corporation to purchase, hold, possess and convey shall be:

1st. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business.

2d. Such as shall have been mortgaged to it in good faith, by way of security, for loans previously contracted, or for money due.

3d. Such as shall have been conveyed to it, in satisfaction of debts previously contracted in the course of its dealings.

4th. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose, and all such real estate as shall not be necessary for the accommodation of said company, and the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same.

SEC. 4. Persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in said corporation as hereinafter provided, shall thereby become members thereof during the period they shall remain insured by such corporation, and no longer.

SEC. 5. All the corporate powers of said board of trustees, and such officers and agents as they may appoint (*sic*). The board of trustees shall consist of thirty-six persons, all of whom must be citizens of this State. They shall elect a president annually, who shall be a member of the corporation, and they shall have power to declare by by-laws what number of trustees less than a majority of the whole, but not less than nine, shall be a quorum for the transaction of business, and nine shall be such quorum, until otherwise provided by by-laws. The trustees shall also have power to make all such by-laws as shall be

needful or proper to the due exercise of the powers hereby granted.

SEC. 6. The persons named in this act shall constitute the first board of trustees, and they shall at their first meeting divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of the fourth year, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of the votes cast constituting a choice—but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death, resignation or by removal from the State. The election of trustees shall be held on the first Monday of June, in each and every year, at such place in the city of Janesville as the board of trustees shall designate, of which they shall give at least four weeks previous notice in two of the public newspapers printed in Milwaukee, Madison and Janesville, and the board of trustees at the same time shall appoint three of the members of the said corporation inspectors to preside at such election, and if any of said inspectors decline or fail to attend, the trustees shall appoint others to fill such vacancies.

SEC. 7. Every person who shall become a member of this corporation, by effecting insurance therein, shall the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees, and no premium so paid shall ever be withdrawn from said company, except as hereinafter provided, but shall be liable to all the losses and expense incurred by this company during continuance of its charter.

SEC. 8. The trustees shall determine the rates of insurance and the sums to be insured.

SEC. 9. It shall be lawful for said corporation to invest the said premiums in the securities designated in the two following sections, and to sell, transfer and change the same, and reinvest the funds of said corporation when the trustees shall deem expedient.

SEC. 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds secured by mortgages on unincumbered real estate within this State. The real estate or other property to secure such investment of capital shall in every case be worth twice the amount loaned thereon.

SEC. 11. The trustees shall have power to invest a certain portion of the premiums received not to exceed one-half thereof in public stocks of the United States, or of this State, or of any incorporated city of this State.

SEC. 12. Suits at law may be maintained by said corporation against any of its members for any cause relating to the business of said corporation. Suits at law may also be prosecuted and maintained by any member against said corporation, for loss by death, if payment is withheld more than three months after the company is duly notified of such losses, and no member of the corporation shall be debarred his testimony as a witness in any such cause on account of interest in such suit, or of his being a member of said company, and no member of the corporation not being in his individual capacity a party to such suit, shall be incompetent as a witness in any such suit on account of his being a member of said company.

SEC. 13. The officers of said company at the expiration of five years from the time that the first policy shall have been issued and bear date, and within sixty days thereafter, and during the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, and shall credit each member with an equitable share of the profits of said company, and in case of the death of the party whose life is insured, the amount standing to his credit at the last preceding striking of balance as aforesaid shall be paid over to the

person entitled to receive the same; any member who would be entitled to share in the profits, who shall have omitted to pay any premium or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company. No member except officers of the company and agents thereof shall be personally liable for the losses of the company, and such officers and agents, severally, shall be liable, but only for the losses arising by reason of their own respective neglect or misconduct.

SEC. 14. On some day in the first thirty days after the expiration of the first five years from the time when the said company shall issue its first policy, and within the first thirty days of every subsequent five years, the officers of said company shall cause to be made a general balance statement of the affairs of said company, which shall be entered in a book prepared for that purpose, which shall be subject to the examination of every member of the company, during the usual hours of business, for the term of thirty days thereafter. Such statement shall contain: 1st. The amount of premiums received during said period. 2d. The amount of expenses of said company during the same period. 3d. The amount of losses incurred during said period. 4th. The balance remaining with the said company. 5th. The nature of the security on which the same is invested or loaned and the amount of cash on hand.

The said company shall also make and transmit to the secretary of State, on the first Monday of January, in each year, a full statement of its affairs, in the same or like manner as moneyed corporations are required to do.

SEC. 15. The operations and business of this corporation shall be carried on in the city of Janesville, at such place as the trustees shall direct, so far as the same can be done at a principal office.

SEC. 16. No policy shall be issued by said company until application shall be made for insurance in the aggregate for two hundred thousand dollars at least. The trustees shall have the right to purchase for the benefit of

the company all policies of insurance or other obligations issued by the said company.

SEC. 17. It shall be lawful for any married woman, by herself and in her name, or in the name of any third person, with his assent as her trustee, to cause to be insured for her sole use the life of her husband for any definite period, or for the term of his natural life, and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance shall be payable to her, to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors, but such exemption shall not apply where the amount of premium annually paid shall exceed three hundred dollars. In case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after death to her children for their use, and to their guardian if under age.

SEC. 18. This action shall be perpetual, but the legislature may at any time alter or amend the same.

SEC. 19. This act is hereby declared a public act, and shall be printed by the State printer immediately, and when so printed the same shall take effect and be in full force

WYMAN SPOONER, Speaker of the Assembly.

ARTHUR MCARTHUR, Lieut. Gov. and Prest. of Senate.

Approved March 2, 1857.

COLES BASHFORD.

Chapter 169. Private and Local Laws, 1858.

An Act to amend an act to incorporate the Mutual Life Insurance Company of the State of Wisconsin, approved March 2, 1857.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. The Mutual Life Insurance Company of the State of Wisconsin shall have a common seal and shall have power to make re-insurance of any risks which they may have taken, and may make all such by-laws, not inconsistent with the constitution and laws of this

State, as may be deemed necessary for the appointment of its officers and agents, and the conduct of its affairs in the various cities and towns of this State, and of sister States, and foreign governments, as the said corporation may deem most for its interest.

SEC. 2. Any officer, agent or trustee who shall be convicted of having abstracted or taken any money or evidence of debt, or property belonging to this corporation, and shall have disposed of it or have placed it beyond the reach of the officers of this corporation, without having first had authority from the board of trustees or from the finance committee, by a resolution entered upon their books so to do, shall be deemed guilty of a felony, and shall be adjudged to pay a fine in a sum not exceeding five times the amount of the sum proved to have been abstracted, and shall be sentenced to confinement in the State prison for not more than five years, in the discretion of any court having cognizance thereof.

SEC. 3. Any member of this company shall have the right to vote by proxy as well as in person.

SEC. 4. It is hereby declared that in the judgment of the legislature of this State the objects of the foregoing amendments cannot be attained under general laws.

SEC. 5. This act shall take effect and be in force from and after its passage.

F. C. LOVELL, Speaker of the Assembly.
H. H. GILES, President of the Senate, pro. tem.
Approved April 24, 1858.
ALEX. W. RANDALL.

Chapter 35. Private and Local Laws, 1859.

An Act to amend the charter of the Mutual Life Assurance Company of the State of Wisconsin.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SEC. 1. The annual report required to be made by section one of chapter one hundred and three of the general laws of 1858, may be made by the "Mutual Life

Assurance Company" of the State of Wisconsin, in the month of June, of each and every year.

SEC. 2. The words "in the city of Janesville," where they occur in the sixth and fifteenth sections of the act incorporating said company, are hereby stricken out.

SEC. 3. This act shall take effect and be in force from and after its passage.

WM. P. LYON, Speaker of the Assembly.
E. D. CAMPBELL, Lieut. Gov. and Prest. of Senate.
Approved February 23, 1859.
ALEX. W. RANDALL.

Chapter 323. General Laws, 1863.

An Act to amend Chapter One Hundred and Twenty-nine of the Private and Local Laws of 1857 entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin."

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. Section five of chapter one hundred and twenty-nine of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," is hereby so amended as to read as follows, viz.:

"Sec. 5. All the corporate powers of the said company shall be vested in, and exercised by a board of trustees and such committees and officers and agents as they may appoint. The board of trustees shall consist of thirty-six persons. They shall elect a president annually, who shall be a trustee and a member of the corporation, and they shall have power to declare by by-law what number of trustees, less than a majority of the whole, but not less than nine, shall be a quorum for the transaction of business, and nine shall be such quorum until otherwise provided by by-law. The trustees shall have power to make all such by-laws as shall be needful or proper to the exercise of the powers hereby granted."

SEC. 2. Section six of the said act is hereby so amended as to read as follows, viz.:

"Sec. 6. The persons named in this act shall constitute the first board of trustees, and they shall at their first meeting divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of the fourth year, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of the votes cast constituting a choice, but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee, going out, from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death, resignation or in any other manner. The election of trustees shall be held at the office of said company in the city of Milwaukee, on the second Wednesday of June in each year, of which they shall give at least four weeks previous notice in one or more of the public newspapers printed in Milwaukee and Madison, and the board of trustees at the same time shall also appoint three of the members of the said corporation inspectors, to preside at such election; and if any of said inspectors decline, or fail to attend, the trustees shall appoint others to fill such vacancies."

SEC. 3. Section ten of the said act is hereby amended as to read as follows:

"Sec. 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds secured by mortgages on unincumbered real estate. The real estate or property to secure such investment or capital shall in every case be worth twice the amount loaned thereon."

SEC. 4. Section eleven of said act is hereby so amended as to read as follows, viz.:

"Sec. 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed

one-half thereof, in public stocks of the United States or of this State, or of any incorporated city of this State; and the company may loan to policyholders in said company, from time to time, sums not exceeding one-half of the annual premium on such policies, upon notes to be secured by the policy of the person to whom the loans may be made."

SEC. 5. The said company may cause a balance to be struck of the affairs of said company, and a dividend of its profits to be made among the members thereof, as provided in section thirteen of the said act of incorporation thereof, annually, biennially, triennially, or once in five years, as the board of trustees may determine, and the dividend of profits when so made may at the option of each member entitled thereto, and with the consent of the board of trustees, be appropriated to the purchase of additional insurance, or in reduction of, or toward the payment of annual premiums, or credited to the insured, to be paid over at the decease of the insured to the person entitled to receive the same in the same manner and upon the same conditions as the amount insured by the policy of such member.

SEC. 6. This act shall take effect and be in force from and after its passage.

J. ALLEN BARBER, Speaker of the Assembly.
WYMAN SPOONER, President of the Senate.

Approved March 23, 1863.
EDWARD SALOMON, Governor.

Chapter 1. General Laws, 1865.

An Act to change the name of the Mutual Life Insurance Company of the State of Wisconsin.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. That the corporate name of the Mutual Life Insurance Company of the State of Wisconsin, a corporation duly created by and organized pursuant to an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin,"

approved March 2, 1857, and the several acts amendatory thereof, be, and the same is hereby changed to "The Northwestern Mutual Life Insurance Company," and by the latter name the said "The Mutual Life Insurance Company of the State of Wisconsin" shall hereafter be known in all courts and places, and enjoy the same corporate rights and franchises, and be subject to the same duties, obligations and liabilities, as by said former name; and the said corporation may hereafter sue and be sued, plead and be impleaded, answer and be answered unto, in all courts and places by the said name of "The Northwestern Mutual Life Insurance Company," for, upon, and by reason of any contract, liabilities, or cause of action made, had, incurred or suffered by said corporation prior to the time this act shall take effect, with the same effect and in the same manner as if the same had been made, had, incurred, or suffered in and by the said name of "The Northwestern Mutual Life Insurance Company."

SEC. 2. The annual meeting of the members of said company for the purpose of electing trustees thereof shall, after the year (A. D.) 1865, be held on the second Wednesday of January in each year, and the trustees who shall be elected at the annual meeting of the said company, which shall be held on the second Wednesday of June, A. D. 1865, shall hold their offices until the second Wednesday of January, one thousand eight hundred and sixty-nine, and the term of office of those trustees now in office which would expire, but for the passage of this act, on the second Wednesday of June in the years one thousand eight hundred and sixty-six, one thousand eight hundred and sixty-seven and one thousand eight hundred and sixty-eight, shall expire, and their successors may be chosen at the annual meeting to be held on the second Wednesday of January in each of said years respectively. The trustees elected at the annual meeting to be held on the second Wednesday of January, A. D. 1866, and annually thereafter shall hold their respective offices for four years unless sooner removed according to law.

SEC. 3. This act shall take effect and be in force from and after the first day of March, A. D. one thousand eight hundred and sixty-five.

WM. W. FIELD, Speaker of the Assembly.
WYMAN SPOONER, President of the Senate.

Approved January 20, 1865.

JAMES T. LEWIS, Gov. Wisconsin.

Chapter 371. Private and Local Laws, 1869.

An Act to amend an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, and the several acts amendatory thereof.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. Section eleven of an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, is hereby so amended as to read as follows: "Section 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof, in public stocks of the United States, or of this State, or of any incorporated city of this State. And the company may loan to policyholders in said company from time to time sums not exceeding one-half the annual premiums on their policies, upon notes to be secured by the policy of the person to whom the loans may be made; provided, however, that said trustees are hereby authorized at their discretion to invest so much of the assets of the said company in the State bonds or other securities of any State of the United States in which they may desire to transact the business of life insurance as may be necessary to comply with the requirements of the laws of such State relating to life insurance companies incorporated by other States."

SEC. 2. This act shall take effect and be in force from and after its passage.

A. M. THOMSON, Speaker of the Assembly.
G. C. HAZELTON, President of the Senate pro tem.

Approved March 9, 1869.

LUCIUS FAIRCHILD, Governor.

Chapter 329. Private and Local Laws, 1870.

An Act to amend Chapter 129 of the Private and Local Laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, the name of which has since been changed to the "Northwestern Mutual Life Insurance Company," and the several laws amendatory thereof.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. Chapter 129 of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, the name of which corporation was changed to the "Northwestern Mutual Life Insurance Company," by an act entitled "An act to change the name of the Mutual Life Insurance Company of the State of Wisconsin," approved January 20, 1865, and published and designated as chapter one of the supplement to private and local laws of 1865, is hereby amended by inserting in the said original act immediately after section eighteen the following, to stand as sections 19, 20 and 21.

"Section 19. The annual meeting of the members of the said Northwestern Mutual Life Insurance Company, for the purpose of electing trustees thereof, shall be hereafter held on the last Wednesday of January, in each year, and the trustees elected at each annual election hereafter held shall hold their respective offices for four years, unless sooner removed according to law; except such as may be elected to fill vacancies, who shall hold their respective offices until the expiration of the term of office of the class of trustees to which they may respectively belong. The trustees now in office shall hold their respective offices until the day of the annual election, at which their successors are to be elected, pursuant to this section, unless sooner removed according to law.

"Section 20. No person shall be eligible to the office of trustee of the said company unless he shall have effected

an insurance upon his own life for the benefit of himself, his wife, heirs or representatives for at least five thousand dollars, which shall be in full force and effect, on which he shall have paid the premium for at least one year. Every trustee of the said company shall during his whole term of service be a citizen of the United States, and at least two-thirds of all the trustees of the said company who may be hereafter elected shall have resided in this State one year next preceding their election, and be residents of the same during their continuance in office. The number of persons eligible to the office of trustee in said company, equal to the number of trustees to be elected at each annual election, who shall receive the highest number of votes cast thereat, shall be chosen trustees. An insurance of at least one thousand dollars effected by a person upon his own life, or upon the life of another for his own benefit, or the benefit of his wife, heirs or personal representatives, shall be necessary to entitle any member to a vote, and each member shall be entitled to one vote for each one thousand dollars of insurance he may have effected in said company as aforesaid, such insurance being in force at the time of the election.

"Section 21. Members of said company may vote by proxies dated and executed within sixty days next preceding and returned to the chief office of the said company, for examination and registry upon the books of the company at least three days previous to the meeting of the members of the company at which the same are to be used, but no person shall be allowed to cast by proxy more than one hundred votes in addition to the votes to which he may be entitled as a member of the company, on his own insurance; and no officer, trustee, agent or employe of said company shall act or be entitled to vote as proxy for an absent member."

SEC. 2. Section nineteen of said original act is hereby numbered section 22, and section two of chapter one of the supplement to the private and local laws of 1865, entitled "An act to change the name of the Mutual Life Insurance Company of the State of Wisconsin," approved

January 20, 1865, and all provisions of the act of which this act is amendatory, conflicting with the provisions of this act, are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

J. M. BINGHAM, Speaker of the Assembly.
THAD. C. POUND, President of the Senate.

Approved March 15, 1870.

LUCIUS FAIRCHILD, Governor.

Chapter 192. General Laws, 1882.

An Act to change the time of holding the Annual Meeting of the Members of the Northwestern Mutual Life Insurance Company for the election of Trustees and Officers.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. The annual meeting of the members of the Northwestern Mutual Life Insurance Company, to be held in the year 1883, for the purpose of electing trustees and officers thereof, shall be held on the third Wednesday of July, 1883, and such annual meeting shall thereafter be held on the third Wednesday of July, in each year, and the trustees elected at each annual election hereafter held shall hold their respective offices for four years unless sooner removed according to law, except such as may be elected to fill vacancies, who shall hold their respective offices until the expiration of the term of office of the class of trustees to which they may respectively belong. The trustees now in office shall hold their respective offices until the day of the annual election at which their successors are to be elected, pursuant to this section, and the present officers shall hold their respective offices until the annual meeting to be held on the third Wednesday of July, A. D. 1883, unless sooner removed according to law.

SEC. 2. This act shall take effect and be in force from and after its passage and publication.

SAM S. FIFIELD, President of the Senate.
FRANKLIN L. GILSON, Speaker of the Assembly.

Approved March 23, 1882. J. M. RUSK, Governor.

Chapter 199. Laws, 1885.

An Act to amend an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, and the several acts amendatory thereof.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. Section 3 of an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, is hereby amended by striking out the word "immediate" in the eighth line of said section, and also by striking out the word "six" in the twenty-fifth line of said section, and inserting in lieu thereof the word "ten," and by adding to said section the following, viz.: "unless said corporation shall procure a certificate from the commissioner of insurance of this State that it will suffer materially from a forced sale thereof, in which event the sale may be postponed for such period as such commissioner may therein direct; provided, that whenever any real estate occupied by said corporation in the transaction of its business shall no longer be required for that purpose, by reason of the occupation of other real estate for the same purpose, or for any other cause, such real estate shall be sold within ten years after the time it shall cease to be so occupied, subject, however, to the right of postponement above mentioned;" so that said section, when amended, shall read as follows, viz.: "Section 3. The corporation hereby created shall have the power to insure the lives of its respective members, and to make all and every insurance appertaining to or connected with life risks, and to grant and purchase annuities. The real estate which it shall be lawful for this corporation to purchase, hold, possess and convey shall be:

1st. Such as shall be requisite for its accommodation in the convenient transaction of its business.

2d. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted or for money due.

3d. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

4th. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained, or made for such debts. The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose; and all such real estate as shall not be necessary for the accommodation of said company in the convenient transaction of its business shall be sold and disposed of within ten years after the said company shall have acquired title to the same, unless said corporation shall procure a certificate from the commissioner of insurance of this State that it will suffer materially from a forced sale thereof, in which event the sale may be postponed for such period as such commissioner may therein direct; provided, that whenever any real estate occupied by said corporation in the transaction of its business shall no longer be required for that purpose, by reason of the occupation of other real estate for the same purpose or for any other cause, such real estate shall be sold within ten years after the time it shall cease to be so occupied, subject, however, to the right of postponement above mentioned."

SEC. 2. This act shall take effect and be in force from and after its passage and publication.

SAML. S. FIFIELD, President of the Senate.

HIRAM O. FAIRCHILD, Speaker of the Assembly.

Approved March 31, 1885.

J. M. RUSK, Governor.

Chapter 328. Laws 1887.

An Act to amend an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, and thes everal acts amendatory thereof.

The People of the State of Wisconsin represented in Senate and Assembly do enact as follows:

SECTION 1. Section 10 of chapter 129 of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, as amended by section

3 of chapter 323 of the general laws of 1863, is hereby amended by inserting the words "or notes" after the word "bonds" in the fifth line of said section 3, and by striking out the word "or" in the seventh line of said section 3, and inserting in lieu thereof the word "of," so that said section 10, when amended, shall read as follows, viz.: "Section 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds or notes secured by mortgages on unincumbered real estate. The real estate or property to secure such investment of capital shall in every case be worth twice the amount loaned thereon."

SEC. 2. Section 13 of said chapter 129, as modified and amended by section 5 of chapter 323 of the general laws of 1863, is hereby amended by striking out that part of said section 13 from the beginning thereof to and including the words "the same" in the twelfth line thereof, and by striking out that part of said section 5 from the beginning thereof to and including the words "may determine" and by inserting in lieu thereof the words "the said company may make distribution of its surplus or profits, on equitable principles, annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed, they shall hold such funds in reserve as they may consider sufficient to enable the company to meet its obligations, but in no case less than the aggregate net value of all the outstanding policies, computed by the American Experience Table, with interest not exceeding four and one half per cent;" so that said section 13, when amended shall read as follows, viz.: "Section 13. The said company may make distribution of its surplus or profits, on equitable principles, annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed they shall hold such funds in reserve as they may consider sufficient to enable the company to meet its obligations, but in no case less than the aggregate net value of

all the outstanding policies, computed by the American Experience Table, with interest not exceeding four and one-half per cent. The dividend of profits, when so made, may, at the option of each member entitled thereto, and with the consent of the board of trustees, be appropriated to the purchase of additional insurance, or in reduction of, or toward the payment of annual premiums, or credited to the insured, to be paid over at the decease of the insured to the person entitled to receive the same, in the same manner and upon the same condition as the amount insured by the policy of such member. Any member who would be entitled to share in the profits who shall have omitted to pay any premium or any periodical payment due from him to the company may be prohibited by the trustees from sharing in the profits of the company. No member except officers of the company and agents thereof shall be personally liable for the losses of the company, and such officers and agents severally shall be liable, but only for the losses arising by reason of their own respective neglect or misconduct."

SEC. 3. Section 17 of said chapter 129 relating to insurance for the benefit of married women is hereby repealed.

SEC. 4. This act shall take effect and be in force from and after its passage and publication.

CHARLES K. ERWIN, Prest. pro tem. of the Senate.

T. B. MILLS, Speaker of the Assembly.

Approved April 6, 1887.

J. M. RUSK, Governor.

BY-LAWS.

SECTION 1. Stated meetings of the trustees shall be held at the general office of the company, in the city of Milwaukee, on the last Wednesday in the month of January, and the third Wednesday in the months of April, July and October, and on the Tuesday next preceding the third Wednesday in July in each year, at seven o'clock p. m., and a report shall be made to them by the

president of the business of the company during the previous quarter, stating particularly the contracts that have been made; the sums of money that have been received, and on what account, and the manner in which the same have been invested or paid, and the amount remaining on hand; and a general balance sheet, exhibiting a full statement of the funds, investments, payments and all claims for losses, shall be submitted. Similar reports shall be prepared monthly, which shall be open to the inspection of any member of the board

SEC. 2. The meeting on the third Wednesday in July shall be the annual meeting for the election of officers and the appointment of the standing committees hereinafter designated, and for the transaction of such other business as pertains to annual meetings of the board. If for any cause the annual meeting of the trustees shall not be held at the time appointed or, being held, there shall be a failure to elect officers and appoint standing committees, such officers and committees may be elected and appointed at the next subsequent quarterly meeting, or at a meeting specially called for that purpose, of which notice shall be given, as provided in section 3 of these by-laws.

SEC. 3. The president may call a special meeting of the trustees in his discretion, and he shall call a special meeting whenever three of the trustees shall request him in writing to do so. All special meetings shall be called by a written or printed notice to each trustee, delivered to such trustee in person or deposited in the postoffice at Milwaukee, directed to the person for whom intended, not less than five days previous to the day of the meeting.

SEC. 4. Nine trustees shall constitute a quorum for the transaction of business.

SEC. 5. Vacancies in the board of trustees may be filled by the board at the next or subsequent meeting thereof after such vacancy shall occur. Notice of an election shall be inserted in the call issued to the trustees for the meeting.

SEC. 6. The officers of the company shall consist of a president, vice-president, second vice-president, treasurer,

secretary, assistant secretary, second assistant secretary, actuary, assistant actuary, medical director, assistant medical director and counsel.

The standing committees of the company to be chosen by the board of trustees shall be: 1st. An executive committee consisting of nine trustees, two of whom shall be the president and vice-president. Five members of the committee shall constitute a quorum. 2d. A finance committee consisting of seven trustees, one of whom shall be the president of the company. Four members of said committee shall constitute a quorum. 3d. An examining committee, consisting of three trustees. The officers and standing committees herein designated shall hold their office until the next annual meeting of the board after their appointment, and until their successors shall be appointed.

SEC. 7. The president shall preside at all meetings of the trustees; he shall also attend the meetings of any special committee, when requested by the chairman thereof. He shall have the general direction and superintendence of the affairs of the company, and in all cases in which the duties of the subordinate officers and agents of the company are not specially prescribed by the by-laws or resolutions of the board they shall obey the orders and instructions of the president. The president and secretary shall have power to make contracts for insurance of life, in conformity with the rules and regulations of the board for the time being. The seal of the corporation shall be under the exclusive charge of the president, who shall have power to affix the same to all instruments requiring it.

SEC. 8. The vice-president shall perform such appropriate acts and duties as may be assigned to or required of him by the board of trustees, the executive committee or the president. In case a vacancy shall occur in the office of president by death, resignation or otherwise, the vice-president shall exercise all the powers and be charged with all the duties of the president until the vacancy shall

be filled by the board of trustees. In case of the temporary absence or disability of the president the powers and duties of the president shall, during such temporary absence or disability, be exercised by the vice-president or second vice-president, as the president or executive committee may designate.

SEC. 9. The second vice-president shall exercise such powers and discharge such duties as may be deputed and assigned to him by the president or executive committee, and in the absence of the president he shall be the presiding officer of the finance committee. In case of the temporary absence or disability of both the president and vice-president, the powers and duties of president shall be exercised by the second vice-president.

SEC. 10. The treasurer shall safely keep the funds of the company which shall come to his hands, and disburse the same only upon the warrant or check of the president, countersigned by the secretary.

SEC. 11. The secretary shall have general charge and supervision of that part of the business of the company relating to the issuing of policies and collection of premiums, and shall conduct the correspondence in connection therewith. He shall have authority to sign policies, checks, receipts and such other papers and instruments as necessarily pertain to the business of his department. It shall be his duty to attend the meetings of the board of trustees, and to keep a record of the proceedings thereof, and generally he shall perform all such duties as are incident to his office.

SEC. 12. The assistant secretary shall aid and assist the secretary in all matters pertaining to his department, and in case of and during the absence or disability of the secretary he shall have power to discharge all the duties of secretary of the company.

SEC. 13. The second assistant secretary shall be the principal officer in charge of the loan department of the company, under the supervision of the president, and he shall have authority to countersign checks drawn on

account of loans made by the company, under the direction of the president. In case of the absence or disability of the secretary, both the assistant secretary and the second assistant secretary shall have power to sign and acknowledge in behalf of the company, conveyances, releases of mortgages, assignments and all other instruments which the secretary is authorized to sign and acknowledge, and the execution of which may be found necessary in the transaction of the company's business.

SEC. 14. It shall be the duty of the actuary to make all calculations and tables for the present and future use of the company, on such principles as may be adopted by the board; to audit the quarterly and annual statements; to confer with the president and committees; to make reports and communications, and to perform such other appropriate acts as may be required by the board, its committees or the president.

SEC. 15. The assistant actuary shall aid and assist the actuary in all matters pertaining to his office, and in case of the absence or disability of the actuary the assistant actuary shall discharge the duties of actuary.

SEC. 16. It shall be the duty of the medical director of the company to examine and pass upon all applications for insurance received by the company, and, with the approval of the president, he shall appoint all medical examiners and have supervision over them. He shall conduct all correspondence pertaining to the business of his department and keep all such records as are made necessary in the dispatch of such business, and generally shall discharge all such duties relating to the medical branch of the company's business as are usually performed by such officer.

SEC. 17. The assistant medical director shall aid and assist the medical director in the performance of the duties of that department, and in case of the absence or disability of the medical director the assistant shall discharge the duties of such director.

SEC. 18. The counsel shall be the legal advisor of the company. He shall have, under the supervisory control

of the president, the general charge and superintendence of the law and abstract department and all matters pertaining thereto. All examinations of title shall be made under his advice and direction, and it shall be his duty to protect the company's interests in all suits at law in which the company shall be a party, and to conduct all correspondence in connection therewith. He shall keep full and complete docket entries of all such suits; whenever requested he shall furnish to the board of trustees, and to any officer of the company, committee or head of department, a written or oral opinion, as may be desired, upon any question arising in connection with the business of the company, and generally he shall perform all the duties usually incident to the office of counsel.

SEC. 19. The executive committee shall possess all the power and authority, when the board of trustees is not in session, which the board of trustees does or can possess when in session, by virtue of the act of incorporation, or any other act affecting the powers and authority of the corporation, or its trustees, or by virtue of these by-laws, or any law of this State. Said committee shall have authority, in its discretion, to limit the amount to be insured on any one life, and shall also have power to declare the principal of notes, bonds and mortgages wholly due and payable for default in the payment of any installment of principal or interest thereof, or for breach of any covenant or condition therein contained, in accordance with the provisions thereof, and shall also have power to authorize the sale and assignment of certificates of foreclosure sales received and held by the company. The committee shall keep a record of all their transactions, which shall be read at each quarterly meeting of the board of trustees, and the board of trustees, at such quarterly meeting, shall have the same power to disapprove, rescind and annul any act or transaction of the executive committee, subsequent to the last preceding quarterly meeting of the board, that they would have to disapprove, rescind or annul any previous act or transaction of the board of trustees, and all

the acts and transactions of the executive committee not disapproved, rescinded or annulled shall be held and taken to be approved and confirmed by the board of trustees.

SEC. 20. The finance committee shall have the charge of investing and managing the company's assets. They shall direct what loans may be made, and fix the terms and conditions thereof, determine all applications for the extension of the time of payment, or other modification of the terms or conditions of outstanding loans, order the purchase of bonds or other securities in which the company is authorized by law to invest its funds, as they may from time to time deem expedient; authorize the sale and conveyance of such real estate as may be owned by the company not requisite for its accommodation in the convenient transaction of its business, direct the rental of such real estate and the repairs thereof, whenever repairs exceeding one hundred dollars ($100.00) may be deemed necessary, and may do all such acts and things as they may deem necessary or proper, in investing and managing the company's assets.

They shall keep a record of all their transactions, which shall be read at each quarterly meeting of the board of trustees, unless otherwise ordered; and the board of directors, at such quarterly meeting, shall have the same power to disapprove, rescind and annul any act or transaction of the finance committee, subsequent to the last preceding quarterly meeting of the board, that they would have to disapprove, rescind or annul any previous act or transaction of the board of trustees, and all acts and transactions of the finance committee not disapproved, rescinded or annulled shall be held and taken to be approved and confirmed by the board of trustees.

SEC. 21. The examining committee shall, at the close of each half-year's business, and in the months of January and July in each year, and as much oftener as the board of trustees may by resolution direct, examine the receipts and disbursements of the company for preceding six months and report to the board, at each semi-annual

and annual meeting, the results of such examination. The report to be submitted to the meeting of the board held in July in each year shall show the amount and condition of the assets of the company at the close of the preceding half year, and the report to be submitted to the meeting of the board to be held in January in each year shall cover the business of the company for the preceding fiscal year, and shall show in detail the amount and condition of the assets and securities of the company at the close thereof.

SEC. 22. There shall be a committee on insurance and agencies, consisting of the president, vice-president, second vice-president, secretary and actuary, three of whom shall constitute a quorum; and such committee shall advise and confer with the superintendent of agencies in regard to the management of the business of that department, and shall superintend the employment of agents and the fixing of their compensation; and no salary or guaranty contract, or any contract providing for an advance to the agent, to be repaid out of his commissions on first or renewal premiums, shall be made with any insurance agent, unless the same shall be submitted to and approved by said committee, but the superintendent of agencies may make commission and brokerage contracts with agents within such limits as to territory, terms or compensation as the committee may prescribe, without submitting them to the committee for approval.

SEC. 23. The president, treasurer and secretary shall each give a bond or bonds for the faithful performance of their respective duties, and to account for and pay over all funds which may come to their hands respectively, as such officers, in such sums and with such sureties as shall be prescribed and approved by the board. Every bond so taken shall be so drawn as to remain in force until another bond or bonds shall be substituted and approved by the board, and such bond or bonds after each annual election shall be submitted to the board.

SEC. 24. Every report of a committee shall be in writing and signed by all the members of the committee

assenting thereto, and all reports shall be recorded by the secretary.

SEC. 25. Investments of the company's funds may be made in the form of notes, as well as bonds, secured by mortgages on unincumbered real estate, and no loans shall be made by the company on security of country real estate, except on improved farms, and then not beyond half the value of the property offered as security, exclusive of the buildings.

SEC. 26. No interest or matured principal shall be allowed to remain due longer than six months, on any note or bond and mortgage to the company, without a foreclosure or suit being directed by the president, unless the finance committee authorize a longer delay.

SEC. 27. No payment of the principal of notes or bonds secured by mortgage on real estate shall be deemed valid except upon the joint receipt of the president and secretary, and this shall be incorporated in the bond as part of the contract.

SEC. 28. Before any loan is made the title of the property proposed to be mortgaged shall be examined and approved by the counsel, and the mortgage and accompanying note or bond, duly reported by counsel to be properly executed, shall be delivered to the president with the abstract of title and other evidences of legal ownership by the applicant for the loan of the mortgaged premises. And before, or at the time any money is paid to the applicant on account of the loan, the mortgage shall be duly filed for record in the proper office; the abstract of title showing all conveyances affecting the premises, together with original searches for judgment, mortgage and other liens annexed, and also liens for taxes and assessments, and exhibiting a clear, perfect and unincumbered title in fee in the applicant, shall be continued to the time of such payment. The requisite policies of fire insurance shall also be furnished, and such other things shall be done and steps taken under the direction of the president as in his judgment may be deemed necessary to make perfect the company's security

and protect its interests. Payment may be made and the loan closed through the company's accredited agent appointed for the purpose, but in such manner as the president shall direct.

When there are prior incumbrances or liens on the premises proposed to be mortgaged to the company, which cannot be removed at the time the loan is paid, the finance committee may direct the withholding of such an amount of funds for the loan, or the taking of such other protection as they may deem advisable, as will, in their judgment, protect the company against such incumbrance or lien, and may authorize the payment of the balance of the loan to the applicant.

SEC. 29. The board of trustees shall, at their last stated meeting previous to the annual election, appoint three of the members of said corporation, who are not trustees, as inspectors of said election, and they may authorize the president to appoint substitutes in case one or more of said inspectors declines or fails to attend.

In case said meeting shall fail to take place the president may call a special meeting for the purpose aforesaid, of which special notice shall be given.

SEC. 30. No commissions, direct or indirect, shall be received by any officer, agent or employe of this company for procuring or facilitating loans from the company.

SEC. 31. The by-laws may be altered at any special meeting called for that purpose.

SEC. 32. The by-laws of this company heretofore adopted are hereby repealed.

CHARTER AND BY-LAWS OF THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

CERTIFICATE OF INCORPORATION.

Know all men by these presents:

That we, the undersigned, do certify that we have associated ourselves for the purpose of forming a company under and by virtue of the provisions of an Act of the Legislature of the State of California, entitled "An Act to provide for the incorporation of mutual insurance companies, for the insurance of lives or health of individuals, or against accidents to them," approved April 2, A. D. 1866, and any act supplementary thereto or amendatory thereof.

That, in conformity with the requirements of said act, we hereby further certify that the corporate name of said company is and shall be The Pacific Mutual Life Insurance Company of California. That the amount of its capital stock shall be $100,000. That the number of shares of which said capital stock shall consist shall be one thousand, of $100 each. That the term of its existence shall be seventy-five years, from and after the date of the filing of this certificate in the office of the County Clerk of Sacramento County.

That the number of directors who shall manage the concerns of the company for the first year shall be fifteen, and their names are:

Leland Stanford, H. H. Hartley, Leonard Goss, Sam'l Lavenson, P. H. Russell, H. F. Hastings, J. H. Carroll, Conrad Weil, James Carolan, B. F. Hastings, G. R. Moore, Newton Booth, D. W. Earl, E. B. Kenyon and Robert Hamilton.

That the office of the company shall be located in the city of Sacramento, county of Sacramento, and State of California.

That the object for which this company is formed and organized is to make insurance upon any and all of the risks, and to do any and all of the business mentioned and provided for in the act hereinbefore named.

In witness whereof, we have hereunto set our hands and seals, at the city of Sacramento, the 28th day of December, 1867.

INCORPORATORS.

Leland Stanford, President Central Pacific Railroad Company, Sacramento.

James Anthony, proprietor Sacramento Union.

Paul Morrill, proprietor Sacramento Union.

Mark Hopkins, of Huntington, Hopkins & Co., Sacramento.

H. H. Hartley, attorney-at-law, Sacramento.

B. F. Hastings, banker, San Francisco.

Thos. Findley, banker, Grass Valley.

G. R. Moore, attorney-at-law, Sacramento.

James Carolan, merchant, Sacramento.

Robert Hamilton, of Baker & Hamilton.

P. H. Russell, merchant.

H. F. Hastings, banker.

L. Goss, of Goss & Lambard, Sacramento Iron Works.

Theo. Millikin, merchant, Sacramento.

J. M. Frey, M. D., Sacramento.

G. C. Hall, merchant, Sacramento.

S. Lavenson, merchant, Sacramento.

G. W. Locke, merchant, Sacramento.

L. Elkus, merchant, Sacramento.

D. Hollister, farmer, Sacramento.

S. D. Smith, contractor, Sacramento.

H. C. Kirk, druggist, Sacramento.

D. W. Earl, merchant, Sacramento.

J. H. Carroll, merchant, Sacramento.

Newton Booth, of Booth & Co., merchant, Sacramento.

C. T. Wheeler, of Booth & Co., merchant, Sacramento.
John Conley, banker, Laporte, Sierra Co., Cal.
C. Weil, merchant, Sacramento.
C. Crocker, Superintendent Central Pacific R. R.
E. B. Kenyon, capitalist, Sacramento.
J. McClatchy, editor Sacramento Bee.
Filed January 2, 1868.

E. D. SHIRLAND, *Clerk.*
By JOHN H. PARNELL, *Deputy Clerk.*

COPY OF PREAMBLE AND RESOLUTION.

Adopted at a regular meeting of the Board of Directors of The Pacific Mutual Life Insurance Company of California, held in Sacramento, September 12, 1881.

WHEREAS, the holders of more than two-thirds of all the capital stock in this corporation have given and filed in the office thereof their consent in writing to the removal or change of the principal place of business of the corporation from the city and county of Sacramento to the city and county of San Francisco, in this State: And whereas, in the judgment of this board, it will be for the best interests of the corporation to make such change: Now, therefore,

Resolved, that the principal place of business of this corporation, to-wit: The Pacific Mutual Life Insurance Company of California, be changed from the city of Sacramento in the county of Sacramento to the city and county of San Francisco; that such change take place on Saturday, the 8th of October, 1881, and that the President and Secretary be and are hereby instructed to cause notice of such intended change to be published in the *Sacramento Daily Record-Union*, for three successive weeks next preceding said 8th day of October, 1881.

BY-LAWS.

SECTION 1. The chief office and principal place of business of the company shall be the city and county of San Francisco.

SEC. 2. The fiscal year shall commence the first of January and end the thirty-first of December.

SEC. 3. The annual meeting of the stockholders of the company shall be held at the principal office of the company on the second Tuesday in February, of which notice shall be given by publication, once a week for four weeks, in a newspaper printed and published in the city and county of San Francisco.

SEC. 4. The annual election of directors of the company shall be held at the annual meeting of stockholders, and shall be by ballot, and conducted by two or more inspectors, to be appointed by the Board of Directors; but neither of said inspectors shall be a director or officer of the company. The whole number of directors shall be voted for in one ballot, and the persons who shall have the greatest number of votes shall be the directors elected. If it should so happen that at any election the whole number of directors shall not be elected, because of two or more persons receiving an equal number of votes, or from any other cause, then the stockholders of the company shall proceed to another ballot for such number of persons as shall be required to complete the whole number of directors, and shall continue to ballot from day to day until the whole number be elected. A ballot cast for a person who is not eligible to be a director shall be considered a blank as to that name.

SEC. 5. The directors shall take office immediately after their election, and hold for the term of three years, and until their successors are elected.

SEC. 6. Each director shall be a citizen of this State, and the owner of five shares of stock. If any director shall remove from the State, or hold less than five shares of stock, his office shall thereupon become vacant. All vacancies in the Board of Directors shall be filled by the remaining directors until the next annual election, at which election some person shall be elected for the unexpired term.

SEC. 7. The directors may prescribe the manner of

holding elections, subject to the by-laws and the law of the State, and shall make provision for voting by proxy, and the preparation of an alphabetical list of voters, and the number of votes each is entitled to. No proxy shall be voted except by a stockholder, and all proxies must be filed with the Secretary at least twenty-four hours previous to any meeting at which the same are to be voted. No transfer of stock shall be entered upon the books of the company during or within twenty-four hours previous to any meeting of stockholders.

SEC. 8. At the first meeting of the Board of Directors after each annual election, or as soon thereafter as possible, the directors shall elect one of their number President of the company and another Vice President; also four members, who, together with the President, shall constitute the Executive Committee. They shall also elect a medical director, who may, but need not be a member of the board, and Secretary, and, at their option, an Assistant Secretary, neither of whom shall be a director of the company. The officers so elected shall take office immediately, or immediately after the approval of their bonds (when bonds are required) and hold until their successors are elected and qualified. In all elections by the Board of Directors a majority of the votes cast shall elect. The Board of Directors shall, from time to time, as they deem them needed, elect the whole or any part of the officers provided for in this section.

SEC. 9. The Board of Directors, by a vote of two-thirds present at any regular meeting, may remove any of the officers provided for in the by-laws; *provided*, however, the motion for such removal can only be made at a regular meeting, and final action shall not be taken thereon until the regular meeting following; or may suspend any such officer immediately pending final action.

SEC. 10. The Board of Directors shall meet the second Monday in each month, and at such other times as they may adjourn to, or at the call of the President or a

majority of the Executive Committee, upon one day's notice by mail or personal service. At any meeting of the board seven directors shall constitute a quorum to transact business. Whenever the regular monthly meeting of the board falls on a legal holiday such meeting shall be held at the same hour on the following day.

SEC. 11. All meetings of the Board of Directors and of the Executive Committee shall be held at the office of the company.

ORDER OF BUSINESS AT BOARD OF DIRECTORS' MEETINGS.

SEC. 12.—

1. Roll call.
2. Reading minutes of previous meeting.
3. Reading minutes of meetings of the Executive Committee.
4. Report of special committees.
5. Communications, resolutions and notices.
6. Unfinished business.
7. New business.

SEC. 13. The President shall have the custody of the corporate seal, and said seal shall not, without his consent, be placed on any instrument, unless, after he refuse to attach it, it is ordered to be attached by a vote of two-thirds of all the members of the Board of Directors present at any meeting. The President shall be executive head of the corporation. He shall preside at all meetings of the company and of the Board of Directors. He shall sign all checks, warrants, or orders for money and all certificates of stock, policies of insurance, annuities, endowments, deeds, bonds, mortgages, or other instruments calling for money, or transferring or incumbering property, or creating any obligation or liability, present or future, positive or contingent, on the part of the company, excepting only receipts for premiums of insurance, which shall be signed by either the President, Vice President, Secretary or Assistant Secretary, and countersigned by the agent collecting the same.

SEC. 14. In case of a vacancy in the office of President, or in case of the absence of the President, or his inability to act, the Vice President shall temporarily perform all the President's duties and have all his powers. (When the Vice President is performing the duties of President, he shall sign his name as "Vice President.") In the absence of both the President and Vice President, the Board of Directors may elect a President pro tem.

SEC. 15. The Secretary shall attend all the meetings of the stockholders, and of the Board of Directors, and of the Executive Committee, and shall keep a fair and accurate account of all the proceedings had at each meeting of either of said bodies. He shall countersign every instrument of any kind whatever that requires the signature of the President, and he may sign receipts for any premium of insurance, annuity, endowment, etc. He shall keep a complete and perfect set of books in such manner that they shall show the whole business and business transactions of the company, its debts, assets and liabilities, present and contingent, and shall deliver a balance sheet therefrom to the Board of Directors when required by them. The books and accounts and the stock books shall, during all business hours, be open to the inspection of any member of the Board of Directors. The Secretary shall perform such other duties as may be directed or required by the Board of Directors or by the Executive Committee. In the absence or disability of the Secretary, his duties shall be performed by the Assistant Secretary.

SEC. 16. It shall be the duty of the medical director to attend daily, at stated hours, at an office of the company; to examine all applications for insurance, and from a medical standpoint indorse thereon his rejection or approval; to assist in collecting vital statistics and preparing directions and instructions for facilitating medical examinations of applicants; to examine applicants for insurance when desired; to keep a record or roster of all the medical examiners employed by the

company, together with a synopsis of the medical history of each, said medical history to be furnished by such examiner and signed by him. Should the medical director in his examination of an application deem it necessary he may refer such application to the Executive Committee for their examination ; and when an application is so referred, no further action shall be taken thereon until its approval or disapproval shall be properly indorsed on such application and signed by the chairman of such committee. No policy of insurance shall be issued by the officers of the company until the application shall be approved by the medical director, evidenced by his written approval thereon ; or, upon his refusal so to do, then by the approval of the Executive Committee indorsed thereon, in cases where the same has been referred to them by him.

SEC. 17. The Executive Committee shall, within the limitation of and subject to the laws of the State and by-laws of the company, and the rules, orders, contracts and resolutions of the Board of Directors, have control of the moneys and other property of the company, and of the purchases, loans and risks of insurance to be made or taken by the company. It shall make rules and regulations for its own government consistent with the by-laws, and subject to the revision and approval of the Board of Directors. It shall be the duty of the committee to procure a suitable office for the company, and such stationery, books, forms, and blanks as the business of the company may require; to hold regular meetings once a week at the office of the company, and special meetings at the call of the President, Vice President, or three members thereof. Three members of the committee shall constitute a quorum to transact business, but the committee shall make no loan, purchase or investment, without three affirmative votes. The committee shall keep minutes of all proceedings, and report the same to the Board of Directors at the regular meetings of the board. The minutes, and all the books and papers of the commit-

tee, shall be subject to the examination of any member or committee of the Board of Directors, or any expert appointed by said board, during business hours. The committee shall have power to make contracts, to authorize the release of mortgages or reconveyance of property held under trust deeds as security for loans, upon final payment of the moneys secured by such mortgage or trust deed, employ counsel, employ and discharge servants, within the scope of the powers herein delegated.

LOANS.

SEC. 18. All applications for loans must be made upon the company's blank form, setting forth the amount desired, the time, character, and value of security, and other particulars. Applications shall be considered by the Executive Committee in the order of their filing with the Secretary; and as approved, the Executive Committee shall order the President and Secretary to sign checks to the order of the person desiring the loan, for the amount of the same.

SEC. 19. When loans on real estate are authorized by the Executive Committee, the application for the loan, together with title to the property offered as security, shall be considered by the Attorney, who shall report thereon in writing, noting peculiarities in the title or description of the property, and no loan shall be made unless favorably reported upon by the Attorney.

SEC. 20. Before any money is paid out for authorized loans, the following securities and documents must be lodged with the Secretary, or an authorized Agent of the Company, duly certified by the Attorney to be valid and correct, viz.:

1. The note and mortgage or deed of trust, duly recorded, or a certificate of the proper recording officer that the same has been duly recorded or left for record. It shall be the duty of the Attorney who approves the mortgage to see that it is properly executed and recorded.

2. The abstracts of title, containing examinations continued to the time of making the loan, or the recording of the mortgage. There shall be attached to the abstract such original searches, including assessor's valuation, as may be deemed necessary; searches made only to the date of the loan shall be subsequently continued to the recording of the mortgage.

3. Satisfactory policies of fire insurance, when required, shall be furnished by the mortgagor.

4. When there are prior incumbrances to be paid out of any loan this company may make on property, said incumbrances shall be first removed by the party to whom the loan is to be made; or this company may, on the written request of said party, pay the amount of said incumbrance directly to the party holding it, or his attorney in fact.

5. Payments on mortgages shall be confined strictly to the amounts approved on the books of the Executive Committee.

6. When loans are made on assignment of a note and mortgage, the foregoing provisions shall apply as far as may be practicable.

SEC. 21. It shall be the duty of the President to give notice to the Executive Committee of sales to be made under foreclosure of mortgages or trust deeds. The President, or if he is unable to attend, some other person appointed by him, shall be present to protect the interest of the company at such sales. All investments shall be made in the name of The Pacific Mutual Life Insurance Company of California.

SEC. 22. The tables of the rates of insurance and the modes of payment shall be determined, and may from time to time be altered by the Executive Committee, but no such alteration shall affect any previous contract.

SEC. 23. No risk shall be taken by the company on any one life in a sum exceeding ten thousand dollars, unless the excess be reinsured in some responsible company.

SEC. 24. All officers of the company shall give bonds in such sums as the Board of Directors may require, and the board may from time to time change the sum required, or require new securities to be given.

SEC. 25. The Board of Directors shall have power to fix and change the salaries and rates of compensation to be paid to the officers thereof, and to members of the Executive Committee; but no member of the board shall be entitled to vote on any question affecting his own salary or compensation.

SEC. 26. The by-laws may be amended by the Board of Directors by a vote of the majority present, after the proposed amendment had been submitted and approved at a regular meeting at least four weeks prior to the meeting at which it is acted upon.

CHARTER AND BY-LAWS OF THE PENN MUTUAL LIFE INSURANCE COMPANY.

An Act to incorporate the Penn Mutual Life Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That James E. Richardson, John G. Brenner, Richard S. Newbould, William M. Clark, William B. Cooper, John W. Horner, Samuel C. Shepard, William A. Everly, Daniel L. Miller, William Robertson, Samuel Dutton, Daniel L. Hutchinson, Edward Lukens, William Martin, Edmund A. Souder, Ellis S. Archer, William B. Hart, Edward H. Trotter, Samuel E. Stokes, Benjamin Coates, Theodore S. Paulding, Louis Cooper, Samuel W. Weer, Charles Schaffer, A. W. Harker, Joseph M. Thomas, William H. Carr, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be a body politic and corporate by the name of "The Penn Mutual Life Insurance Company," and by that name shall have perpetual succession and may sue and be sued and hold, purchase, receive and convey real and personal estate (with the limitations hereafter specified), and may make and use a common seal and alter or change the same at pleasure, and make by-laws not inconsistent with any existing law, for the management of its property and the regulation of its affairs; but nothing herein contained shall be construed to give unto the said corporation any banking powers or privileges.

SEC. 2. In addition to the general powers and privileges of a corporation, as the same are declared by the

foregoing section, the corporators hereby created shall have the power to insure the respective lives of its members and others, and to make all and every insurance appertaining to or connected with life risks of whatsoever kind or nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities.

SEC. 3. The real estate which it shall be lawful for the said corporation to purchase, receive, hold and convey shall be:

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

2. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due; or,

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted, in the course of its dealings; or,

4. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained or made for debts due said company or for debts due other persons where said company have liens or incumbrances on the same and the purchase is deemed necessary to save the company from loss on the liens or incumbrances held by it. The said corporation shall not purchase, receive, hold or convey real estate in any other case or for any other purpose, provided that no real estate acquired by the corporation, excepting that necessary for the transaction of business, shall be retained by said corporation for a longer period than five years.

SEC. 4. All persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns continuing to be insured in said corporation as hereinafter provided, shall thereby become members during the period they shall remain insured by the said corporation and no longer.

SEC. 5. All the corporate powers of the said company shall be exercised by a board of trustees and such officers and agents as they may appoint. The board of trustees shall consist of twenty-seven persons. They shall

annually elect from among the members of the corporation a president and vice-president, who shall continue in office for the term of one year, or until others be elected in their stead; and they shall have power to declare by by-laws what number of trustees less than a majority of the whole, but not less than six, shall be a quorum for the transaction of business.

SEC. 6. The persons named in the first section of this act shall constitute the first board of trustees.

SEC. 7. The trustees shall at their first meeting divide themselves by lot into three classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years, and so on, successively, each and every year. The seats of these classes shall be supplied by the members of the corporation, a plurality of votes constituting a choice. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The board of trustees may fill any vacancies in their number occasioned by death or resignation of the incumbent or his ceasing to be a member of the corporation. The election for trustees shall be held on the first Monday in January in each year, between the hours of 10 and 12 o'clock, at such place in the city of Philadelphia as the board of trustees shall designate, of which place they shall give at least fourteen days' previous notice in two of the public newspapers printed in said city; and the board of trustees shall, at the same time, appoint three members of the said corporation not trustees to be inspectors to conduct such elections, and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies.

SEC. 8. At the elections for trustees each insured member for any sum paid in or secured as a premium of insurance to said company during the year preceding said election, amounting to twenty-five dollars, shall have one vote, and for every additional fifty dollars so paid one other vote.

SEC. 9. Every person who shall become a member of this corporation by effecting insurance therein shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees; no member shall be liable for any losses or expenses of said company beyond the amount of the premium which he may agree to pay said corporation.

SEC. 10. The trustees may determine the rates of premium and terms of insurance and the sum to be insured.

SEC. 11. It shall be lawful for the said corporation to invest their premiums, profits and capital in bonds and mortgages, ground rents, stocks and loans of the United States and State of Pennsylvania, and to sell, transfer and change the same, and reinvest the funds of the said corporation, when the trustees shall deem it expedient.

SEC. 12. It shall also be lawful for the said corporation to loan or invest not exceeding twenty-five per cent of their funds in loans or stocks of any incorporated city or borough or other good securities and the same to sell, transfer, change or reinvest as the trustees may deem proper.

SEC. 13. Suits at law may be maintained by said corporation against any of its members, for any cause relating to the business of said corporation; also suits at law may be prosecuted and maintained by any member against the said corporation for losses, by death, if payment is withheld more than three months after the company is duly notified of such losses, and no member of the corporation shall be debarred his testimony as a witness in any case on account of his being a member of the said company; and no member of the said corporation not being in his individual capacity a party to such suit shall be incompetent as a witness in any such suit on account of his being a member or an officer of said company.

SEC. 14. The officers of said company shall, on the first Monday in January of every year, cause a statement to be made of the affairs of the company and a balance

to be struck of the profit and loss account; and if there is a surplus, after paying all losses and expenses of the said company for the year preceding the same, they shall credit each member with such a proportion of said surplus as the premiums paid by him, her, or them, on risks determined, may be to the aggregate amount of the premiums earned during said year by the company.

SEC. 15. And in case of the death of any member of the said company the amount standing to his credit at the time of his death, together with the amount of the policy in his name, shall be paid over to his legal representatives or assignees within sixty days; the profits and accumulations standing to the credit of such persons as have ceased to be members by non-payment of premiums or a renewal of their policy agreeable to the by-laws of the company, shall be forfeited for the use of the corporation.

SEC. 16. Within thirty days after the first Monday in January of every year it shall be the duty of the officers of the company to cause to be made and printed, in at least one daily newspaper published in the city of Philadelphia, a general balance statement of the affairs of the said company and to deliver to each member upon request a copy thereof. Such statement shall contain:

1. The amount of premiums received and the amount derived from interest on loans or investments during the same period.

2. The amount of the expenses of the company during the said period.

3. The amount of losses incurred during said period.

4. The balance remaining with the said company.

5. The nature of the security on which the same is loaned and the amount of cash on hand.

SEC. 17. The business of the corporation shall be carried on at such place in the city of Philadelphia as the trustees shall direct and at such agencies as they may establish.

SEC. 18. No policy shall be issued by said company until application shall be made for insurance of sums on

lives amounting in the aggregate to one hundred thousand dollars at least; and the trustees shall have the right to purchase for the benefit of the company all policies of insurance or other obligations issued by the company.

SEC. 19. It shall be lawful for any married woman, by herself and in her name or in the name of any third person with his assent as her trustee, to cause to be insured for her sole use the life of her husband for any definite period or for the term of his natural life; and in case of her surviving her husband the sum or net amount of the insurance, becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use free from the claim of the representatives of her husband or any of his creditors.

SEC. 20. In case of the death of the wife before the decease of her husband the amount of the insurance may be made payable after death to her children for their use and to their guardian if under age.

SEC. 21. If any trustee or officer of said institution shall fraudulently embezzle or appropriate to his own use or to the use of any other person or persons any money or other property belonging to the said institution, or left with the same as a special deposit or otherwise, he or they on conviction thereof shall be fined in a sum not less than the amount so appropriated or embezzled and sentenced to undergo an imprisonment in the eastern penitentiary, to be kept in separate and solitary confinement at labor for any term not exceeding two years at the discretion of the court; provided, that this shall not prevent any person or persons aggrieved from pursuing his, her or their civil remedy against such person or persons.

SEC. 22. The legislature may at any time alter or repeal this act in such manner, however, as shall do no injustice to the corporators or injuriously affect any contract or engagement made by or with the said company.

JAMES COOPER,
Speaker of the House of Representatives.

CH. GIBBONS,
Speaker of the Senate.

Approved the twenty-fourth day of February, one thousand eight hundred and forty-seven.

FRS. R. SHUNK.

AMENDMENT OF 1851.

A supplement to an act entitled "An act to incorporate the Penn Mutual Life Insurance Company."

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That all persons who shall hereafter insure with the Penn Mutual Life Insurance Company, of Philadelphia, and continuing to be insured therein, shall thereby become members during the period they shall remain insured by the said corporation and no longer.

SEC. 2. That at elections for trustees each insured member for any sum not less than one dollar paid in or secured as a premium of insurance of said company during the year preceding said election, shall have one vote, and for every additional fifty dollars so paid one other vote.

SEC. 3. That it shall be lawful for the said corporation to invest their premiums, profits and capital in bonds and mortgages, ground rents, stocks and loans of the United States and State of Pennsylvania, and also in all stocks created by or under the laws of the United States or of this State or of any of the other States of the Union, and to lend the same upon the security of such stocks and to sell, transfer and change the same and to invest the funds of said corporation when the trustees shall deem the same expedient.

SEC. 4. That it shall also be lawful for the said corporation to lend or invest not exceeding fifty per cent of their funds in loans or stocks of an incorporated city, district or borough, or other good securities, and the same to sell, transfer, change or reinvest, as the trustees may deem proper.

SEC. 5. That the officers of said company shall, on the first Monday in January of each year, or as soon thereafter as may be practicable, cause a statement to be

made of the affairs of the company; and if, after paying all losses and expenses of the said company, and providing for outstanding risks for the year preceding the same, there remains a surplus, each member shall be entitled to such a proportion of the said surplus as the cash premiums paid by such members may bear to the aggregate surplus so declared; the statement so made shall be binding upon all persons entitled to receive certificates as hereinafter mentioned; for the proportionate share of each member so ascertained, a certificate shall be issued declaring him or them to be entitled to such a portion of the accumulated capital of the company, such certificates to be construed and governed as hereinafter mentioned; but no certificate shall be redeemed or paid off until the assets of the company amount to four hundred thousand dollars; no certificate shall be issued for a less amount than ten dollars or for any fractional part of ten dollars. Whenever the accumulated capital shall exceed four hundred thousand dollars the excess may be applied from year to year thereafter toward the redemption of each year's certificates in whole or in part, as may be determined on by the board of trustees, provided the assets of the company exceed the value of the policies in force to an amount equal to the dividend or certificates to be paid off, but the certificates of a subsequent year are not to be redeemed until those of a preceding year are provided for; the trustees may at their discretion declare and pay interest on such certificates at a rate not exceeding six per cent per annum.

SEC. 6. That in case of the death of any member of the said company the amount of the policy in his name shall be paid to the party entitled thereto by the terms thereof within sixty days thereafter; the certificates of dividend standing in his name or to his credit shall also be transferred at the same time to the person legally entitled thereto, except that in the case of any husband insuring his life for the benefit of his widow, in all such cases the said certificates shall be transferred to the widow. But the profits and accumulation standing to the

credit of such persons as have ceased to be members by non-payment of premiums, or a renewal of their policies agreeably to the by-laws, shall be deemed forfeited for the use of the corporation.

SEC. 7. That the sections of an act entitled "An act to incorporate the Penn Mutual Life Insurance Company" and numbered respectively sections four, eight, twelve, fourteen and fifteen be and the same are hereby repealed.

JOHN CESSNA,
Speaker of the House of Representatives.
BENJAMIN MATTHIAS,
Speaker of the Senate.

Approved the eighteenth day of February, A. D. one thousand eight hundred and fifty-one.

WM. F. JOHNSON.

AMENDMENT OF 1853.

A further supplement to an act entitled "An act to incorporate the Penn Mutual Life Insurance Company."

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That the third section of the act to which this is a supplement shall not be so construed as to prevent said company from purchasing, receiving, taking and holding as investments and conveying the same, any ground rents or life interests in real estate, but the said company shall have authority to purchase, receive, take, hold and convey, in fee simple or for any less estate from time to time as they may deem fit, any and all ground rents and life estates in any and all real property.

W. P. SCHELL,
Speaker of the House of Representatives.
THO. CARSON,
Speaker of the Senate.

Approved the twenty-fourth day of February, A. D. one thousand eight hundred and fifty-three.

WM. BIGLER.

AMENDMENT OF 1860.

A supplement to an act to incorporate the Penn Mutual Life Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That the Penn Mutual Life Insurance Company be and are hereby authorized to take and hold the title in fee simple to a certain messuage and lot of ground situated on the north side of Chestnut street, between Ninth and Tenth streets, in the city of Philadelphia, containing in front on Chestnut street forty-eight feet one and a half inches, more or less, and extending in depth northward two hundred and twenty-two feet, more or less, to a forty-feet wide court, and also at any time to grant, sell and convey the same or any part thereof in fee simple.

SEC. 2. That all powers, rights and privileges heretofore given to, conferred upon and now exercised by the Pennsylvania company for insurances on lives and granting annuities, as to the receipt, custody and payment of trust moneys, the acceptance and execution of trusts in the capacity of assignee, trustee, guardian, executor, administrator or committee of lunatics, be and the same are hereby given to and conferred upon the said the Penn Mutual Life Insurance Company to be exercised as fully in all respects as the same are now held and exercised by the said the Pennsylvania Company for Insurances on Lives and Granting Annuities; subject, however, to all the restrictions and provisions of the several acts of assembly conferring said powers in regard to the rate of interest to be paid to depositors and the investments of trust funds.

JOHN M. THOMPSON,
Speaker of the House of Representatives.

WM. M. FRANCIS,
Speaker of the Senate.

Approved the twentieth day of March, A. D. one thousand eight hundred and sixty. WM. F. PACKER.

AMENDMENT OF 1864.

A further supplement to an act incorporating the Penn Mutual Life Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That all life premiums hereafter paid to the said company, whether by note or in cash, shall participate equally in such division or surplus as shall hereafter be declared, in pursuance of the provisions of section fourteen of the act of incorporation of the said the Penn Mutual Life Insurance Company.

HENRY C. JOHNSON,
Speaker of the House of Representatives.
JOHN P. PENNY,
Speaker of the Senate.

Approved the sixteenth day of March, A. D. one thousand eight hundred and sixty-four. A. G. CURTIN.

AMENDMENT OF 1870.

A supplement to the act incorporating the Penn Mutual Life Insurance Company, of Philadelphia, granted February twenty-fourth, one thousand eight hundred and forty-seven.

Whereas, the time allowed by the original charter of said company for the election of trustees is inconveniently brief, and whereas a difference of opinion has arisen respecting the legality of voting by proxy at such election, and whereas experience has proved that the present system of declaring dividends is unjust to the insured,

SECTION 1. Be it enacted by the Senate and House of Representatives of the commonwealth of Pennsylvania in general assembly met, and it is hereby enacted by the authority of the same, That the time for holding the election for trustees of said company shall be between the hours of ten a. m. and three o'clock p. m., instead of ten a. m. and twelve o'clock m., as designated in section seven of the charter.

SEC. 2. That the true intent and meaning of section

eight of said charter is that at the elections for trustees of said company only such votes as are offered by insured members in person shall be received and counted; and that the term "insured member" wherever the same occurs throughout the charter or its supplements shall apply and extend only to the person or persons who, by the policy, are the payers of the premium except where a wife holds a policy on the life of her husband, in which case the husband shall be allowed to vote at elections as an insured member.

SEC. 3. That in lieu of the manner of returning the surplus to insured members, as directed by section fourteen of the original charter, it shall and may be lawful for said company to return the same either in cash or in scrip or by reversionary addition to the policies and in such sums as may express the equitable proportion of the aggregate surplus to which each member is entitled, according to the actual value of the premiums paid, which sums shall be credited to the insured or received in reduction of premiums as their annual premiums mature.

BUTLER B. STRANG
Speaker of the House of Representatives.
CHARLES H. STINSON,
Speaker of the Senate.

Approved the eleventh day of March, A. D. one thousand eight hundred and seventy. JOHN W. GEARY.

BY-LAWS OF THE PENN MUTUAL LIFE INSURANCE COMPANY.—SEPTEMBER 1, 1895.

ARTICLE I.

The office of the company shall be open for business from nine o'clock a. m. until three o'clock p. m. every day in the year except Sundays and legal holidays.

ARTICLE II.

Stated meetings of the board of trustees shall be held at the office of the company on the Wednesday after the first Saturday of every month at four o'clock p. m., or at any other hour the board may appoint.

The president or any five trustees may call special meetings of the board at such times as they may direct, and reasonable notice of such meetings, stating the object thereof, shall be sent to every trustee. At all meetings nine trustees shall constitute a quorum for transacting business.

ARTICLE III.

The officers of the company shall be a president, a vice-president, a secretary and treasurer and an actuary, none of whom shall be trustees, and they shall attend the meetings of the board, except when excused.

On all printed matter requiring their names they shall be placed in the order as above.

ARTICLE IV.

At the stated meeting in November the president shall appoint five trustees to recommend at the next stated meeting a ticket to be voted at the annual election. The recommendation of these trustees shall not be construed as preventing the nomination of other candidates, but no candidate shall be eligible to election until his nomination shall have been made in writing by five or more of the insured members of the company, and such nominations shall have been delivered to the president of the company or the board of trustees at least fifteen days previous to the election. At the stated meeting in December the place of holding the election of trustees shall be named by the board, and three members (not trustees) shall at the same time be appointed to act as inspectors of the election for trustees, to be held on the day fixed by the charter (the first Monday in January).

Three alternates shall also be appointed who shall serve in the order named in case any of the principals decline.

The persons so appointed shall receive the votes, count the same and report in writing to the president the names of all persons voted for, with the number of votes cast for each, and certify what persons have been duly elected; whereupon the president shall immediately cause notice to be given to such trustees of their election, and

that the board will meet for the election of officers on the first succeeding stated meeting; provided, nevertheless, that the officers shall continue in office and perform the duties thereof until they shall be re-elected or their successors duly qualified.

ARTICLE V

The president of the company shall preside at all meetings of the board of trustees. On any question, when there is a tie he may give the deciding vote.

He shall have, under the board of trustees, the supervision and direction of the corporation, as well as of all interests, objects and employes connected therewith.

He shall have in his care the assets of the company, and from time to time shall invest and re-invest them under the direction of the committee on finance.

He shall annually appoint, under the board of trustees, a suitable person, who shall, under his supervision, have charge of all applications for insurance, the examination of proofs of loss and the correspondence relating thereto, not provided for in Article XVII. of the by-laws relating to the duties of the medical director.

He shall sign all policies, checks, certificates and other papers requiring his signature, and perform such other duties as may be consistent with the office of president.

ARTICLE VI.

The vice-president, in the absence or inability of the president, shall perform his duties. He is empowered, under the supervision of the president and subject to the approval of the committee on trusts, endowments and agencies, to establish agencies for the transaction of the business of insurance, to make contracts with local or district agents, special and general, and all other agents; to approve contracts submitted by the superintendents of agencies and to see to the execution thereof and the business incident thereto.

He shall have the direction of the correspondence with the agents and the general supervision of the insurance branch of the business, including the accounts and reports of agents and the papers and correspondence in connection therewith.

He shall at intervals, in person or by delegate, visit, inspect and report upon the condition of the agencies and perform such other duties as may be required of him by the board.

In the absence or inability of both the president and the vice-president the committee on finance shall appoint a president pro tem.

ARTICLE VII.

The secretary and treasurer shall, under the supervision of the president, keep the minutes of the board of trustees, the general accounts of the company, as well as a regular cash account; shall, with the president, sign all checks drawn upon the funds of the company; attest all policies, certificates and other papers issued by the corporation, and cause the seal of the company to be affixed thereto when required by law. He shall send notices of all meetings of the board and of the committees; have the care of all books, papers, documents and such other property of the company as may be placed in his charge; endorse all checks, drafts, etc., deposit all moneys agreeably to Article XI of these by-laws; make reports of the business of the company to the board of trustees monthly or oftener, if required, and generally do and perform all other acts pertaining to his office, and act as secretary to the committee on accounts. He shall give bond for the faithful performance of his duties in such sum and of such character as the board of trustees may require.

ARTICLE VIII.

The actuary shall, under the supervision of the president, have in his special charge all matters of calculation and determine the value of all policies and life interests and the contribution from the surplus to each policy.

He shall furnish all tables and rates requisite for the business of the company, including reserves, cash surrender and apply values, accumulations on life endowments, and all other special and general forms of policies and releases of policies, including the approval and record of assignments, transfers, or surrenders. He shall make reports monthly or oftener, if required, to the board,

sign all policies and other papers issued by the company requiring his signature, act as secretary to the committee on policies and premiums, and perform such other duties as may be required of him by the board.

ARTICLE IX.

The president, the vice-president, and the secretary and treasurer, or any two of them, of the Penn Mutual Life Insurance Company are hereby authorized to execute under the corporate seal of the company, and to acknowledge as its act and deed, good and sufficient releases or covenants of exoneration of any property covered by mortgages or liens owned by this company, the release of which has been or may be authorized by the board of trustees or committee on finance, and also to appear in the office of the recorder of deeds, or other office or court of record, of the city of Philadelphia, or of any of the counties of the State of Pennsylvania or elsewhere, and acknowledge and enter satisfaction on the margin of the record of any mortgage, judgment or other lien made, or assigned to, and held by the said company, either in its own right, or as trustees, or in any other capacity, in full discharge of the debt and interest represented by said mortgage, judgment or lien, upon payment of the same; and also to appoint, as may be necessary and convenient, a substitute, deputy or attorney for these purposes, in special cases, and to use the corporate seal of the said company, duly attested, as evidence of such appointment; and the president, or the vice-president, and the secretary and treasurer of the company, are hereby empowered to execute under the corporate seal of the company, and to acknowledge as its act and deed, good and sufficient conveyance to the purchaser of any of the company's real estate (except that held for its own office purposes) sale of which has been, or may be, authorized by the aforesaid board or committee.

ARTICLE X.

The board of trustees shall be divided into six standing committees of five members each, or of such other number as the board may authorize, to be called the commit-

tees on finance, claims, accounts, policies and premiums, on trusts, endowments and agencies, and on medical department; they shall be appointed by the president annually, and be subject to such general rules and regulations as the board may from time to time establish for their government, and their decisions upon questions submitted to them shall govern the officers in the performance of their duties; full minutes shall be kept by their respective secretaries, and read at the meetings of the board; their reports shall be made in writing. The president and the vice-president shall be ex-officio members of these committees.

ARTICLE XI.

The committee on finance shall have authority to invest and loan the funds of the company according to the charter, and to provide means to meet claims against the company; the books and accounts shall at all times be open to their inspection and examination; they shall have all the property of the company under their special charge and care, and direct where the moneys shall be deposited.

ARTICLE XII.

The committee on claims shall have authority to direct the purchase of all articles necessary for the officers and business of the company, have charge of all matters connected with the annual expenditure of the corporation, recommend the salaries to be paid the officers and employes of the company, and have the approval of all bills over twenty-five dollars unauthorized by any standing committee, excepting those coming under the supervision of the committees on policies and premiums, and on trusts, endowments and agencies, which bills shall be referred to these committees respectively.

The committee shall examine and decide upon all claims against the company and determine upon the payment or compromise thereof, and have authority to employ counsel.

ARTICLE XIII.

The committee on accounts shall audit monthly the cash account, and yearly, or oftener, at their discretion, examine the books, accounts, securities, moneys, papers, effects and general state of the business and affairs of the

company, and report to the board the amount of profit and loss, the amount of surplus to be divided, and recommend the rate of interest, if any, to be allowed.

They are authorized to employ such special auditor, or accountant, as they may deem requisite, at any time, to aid them in the discharge of their duties.

ARTICLE XIV.

The committee on policies and premiums shall decide upon the rates of premiums and sums to be insured, the forms of all policy contracts, applications, examinations and other forms pertaining thereto, subject to the approval of the board. The printing and advertising and all bills for the same over twenty-five dollars shall be subject to their approval; they shall have charge of all insurances to be made by the company, and in all cases of doubt, expediency or emergency, relative to that subject, this committee shall be consulted, and they shall decide the course of action to be pursued.

ARTICLE XV.

The committee on trusts, endowments and agencies shall decide upon the accepting of trusts and granting of endowments and annuities and the appointment of agents for the company, prescribing the localities in which business may be transacted.

They shall have power to visit and inspect, from time to time, the established agencies of the company, report as to the condition thereof and determine the advisability of extending the company's business; all contracts with general or special agents or canvassers, and any extra or other allowances relating thereto, as well as all bills for traveling and other expenses incident to the agency business of the company, shall be subject to the approval of this committee.

All bills over twenty-five dollars for advertising, printing and supplies for the agencies shall be submitted to this committee for approval. They shall have the general supervision of all matters connected with trusts, endowments and agencies.

ARTICLE XV-2.

The committee on medical department shall have in charge all matters pertaining to the medical business of the company.

They shall meet monthly, or oftener, at the call of the president, and their proceedings shall be recorded and be subject to the approval of the board.

ARTICLE XVI.

1. Every person insuring with this company shall, before receiving the policy, pay the amount of premium which shall be agreed upon in either of the following forms:

The premium on life, endowment, or term insurance may be paid as follows:

(a) During continuance of policy.
(b) During a limited number of years.
(c) Or in one single payment.

And these (except the single payment) may be payable in annual, semi-annual or quarterly installments always in advance.

On ordinary forms of participating policies, when the premium is payable annually, the same may be settled as follows, viz.:

On ordinary life policies 30 per cent thereof by note for one or more years. On endowment and limited payment life policies 20 per cent by note for one or more years.

The interest on these notes in every instance to be payable annually in advance by cash or by addition to the note, which is to continue a lien against the policy until paid or otherwise settled. The balance of the premium to be payable annually.

2. At the end of every year, should the losses of the company fall short of the losses called for by the table of mortality adopted by the company, the trustees shall pass to the credit of the sinking fund a sum equal to the deficiency, and the sinking fund so credited shall be applied to the payment of losses which may occur in any year over and above those called for in said tables, and when the sinking fund exceeds five hundred thousand dollars

the board of trustees may, if they deem it expedient, divide the excess as surplus.

3. The divisible surplus, if any, as contemplated by the amendment of 1870 to the charter, shall then be distributed among the members in an equitable manner and in such proportion as the contribution of each member bears to the whole amount of the divisible surplus and shall be allowed as determined by the company's rules and the provisions of the policies themselves.

4. The statement and condition of the divisible surplus, after it is approved by the board, shall be binding on all persons entitled to receive it.

5. All participating limited payment life and endowment policies issued on and after January 1, 1870, shall, after the full number of payments have been made, participate on their anniversaries equitably in the division of surplus for the year—which share of surplus shall be applied, first in payment of interest and notes, if any be outstanding on the policy; second, if there are no notes then to purchase non-participating reversionary additions to the policy payable when it becomes a claim, unless otherwise provided in the policy itself, as in the case of deferred or accumulated dividend policies.

6. And all participating limited payment life and limited payment endowment policies issued by the Penn Mutual Life Insurance Company prior to January 1, 1870, and in force July 22, 1879, shall participate equitably in all distributions of surplus, which share of surplus shall, first, be charged against the excessive earlier dividends received by such policies;—and second, after said excess of division of surplus shall have been repaid to the company, then such share of surplus in each case shall be credited as in policies issued after January 1, 1870.

7. Rescinded.

8. Unless otherwise provided for by the policy itself, all ordinary life policies issued on application prior to January 1, 1883, shall on lapse, receive a credit of paid-up insurance, payable at death, or on reaching the age of eighty years, in the manner provided for by resolution

adopted the seventeenth day of December, 1872; and this rule shall also apply to all life rate endowment policies issued prior to January 1, 1883; but no paid-up credits for less than twenty-five dollars, to be granted on any policy. (See note resolutions appended.)

9. Unless otherwise provided for by the policy itself, all limited payment life and endowment policies issued prior to January 1, 1883, shall, on lapse, receive a credit of paid-up insurance, payable at the same time as the original policies, in the manner provided for by the resolution adopted February 6, 1878. (See note resolutions appended.)

10. All participating policies, except five-year option and accumulated surplus policies, issued between January 1, 1883, and July 1, 1894, shall be non-forfeitable as follows: After two full years' premiums have been paid in cash, if a policy should lapse, it shall receive non-participating extension, based on its reserve value, for the full amount of the policy, or receive a paid-up non-participating policy on surrender of the original policy, by the legal owner in writing, addressed to the home office, within sixty days after lapse, in the manner provided for by resolution adopted the seventeenth day of November, 1882. (See note resolutions appended.) And policies issued on and after July 1st, 1894, shall not have allowed any paid-up or extension value before three full years' premium shall have been paid in cash thereon. Provided, that in the case of limited time endowment policies, the said extension shall not continue the insurance beyond the original term of the policy, any excess of reserve to be applied to purchase pure endowment insurance.

"The five year option and the accumulated surplus policies to receive, after three years' premiums have been paid in cash, extension or paid-up insurance as above provided for."

ARTICLE XVII.

The board of trustees shall annually elect one medical director, one assistant medical director and one medical examiner, who shall hold office at the pleasure of the

board and shall be the official medical advisors of the company, acting in the discharge of their duties under the supervision of the president and subject to the approval of the committee on medical department.

The medical director shall have charge of all matters of medical interest relating to the life insurance business of the company, including all the medical details of the applications, certificates of examination and proofs of loss.

He shall examine and pass upon all applications for insurance—his favorable certificate or indorsement, from a medical standpoint, being required for the acceptance of each and every risk.

He shall decide upon the approval, disapproval or continuance of all deputy medical examiners, his approval being required in every instance before certificates of examination may be passed.

He shall, whenever in his judgment the medical interests of the company may require, visit and investigate the condition of the medical service of the company in such localities as shall appear to need his personal inspection and direction.

The assistant medical director shall perform such duties as may be assigned to him by the medical director and in the absence or inability of the medical director shall perform his duties.

The medical examiner shall make examinations of applicants for insurance, assist the medical director and the assistant medical director and perform any other duties appertaining to his position.

ARTICLE XVIII.

No trustee, officer or employe of the company shall improperly disclose any of the business of the company. No one shall be allowed to have access to the books or papers of the company, except the trustees, officers or employes in charge of the same, without special permission of the president.

ARTICLE XIX.

No emolument whatever shall be received by any trustee, who shall hereafter be elected, except as a com-

mission or other compensation as agent for procuring insurance, nor shall any trustee, officer, agent or employe of the company be allowed, directly or indirectly, to borrow any money from the company, except on pledge of his insurance policy, nor shall the company purchase any notes, bonds or mortgages, or other securities, for the payment of money drawn or indorsed by or existing against any trustee, officer, agent or employe of the company; but nothing contained in this article shall be construed to forbid the vice-president, with the approval of the committee on trusts, endowments and agencies, from exercising his or their discretion in the matter of advances necessary to be made to agents in the legitimate prosecution of the business of the company, or the purchase by the company of the renewal interest of an agent.

ARTICLE XX.

There shall be a minute of the yeas and nays on the decision of all questions whenever the same shall be required by any member of the board.

ARTICLE XXI.

In any election for president or other officers or employes of the company the votes of at least fourteen trustees shall be required to elect.

ARTICLE XXII.

All nominations to fill vacancies in the board of trustees shall be made at a stated meeting of the board and acted on at a subsequent stated meeting, the vote of at least fourteen trustees being required to elect.

ARTICLE XXIII.

No alteration or amendment to the by-laws shall be made, unless submitted at a previous stated meeting; and to adopt such alterations or amendments, the votes of at least fourteen trustees shall be required.

RULES OF ORDER.

RULE I.

When the presiding officer assumes the chair, the members present shall take their seats and observe order.

RULE 2.

A quorum being present, the minutes of the preceding meeting shall be read, corrected if necessary, and approved before the board of trustees shall proceed to any other business; motions to correct the minutes shall be made and acted on without debate.

RULE 3.

Every member presenting a paper to the chair shall first state its general purport; and all resolutions and reports from committees shall be in writing if required.

RULE 4.

A motion made and seconded shall be repeated by the president, and if required shall be reduced to writing, and may be withdrawn by the member who makes it before amendment or decision.

RULE 5.

No business before the board shall be interrupted, except by motion for the previous question, postponement, commitment and amendment; but a motion to adjourn shall always be in order.

RULE 6.

A member may call for a division of the question when the sense thereof will admit of it.

RULE 7.

In all debates the members shall address the presiding officer. No member shall be interrupted while speaking, nor shall he speak more than twice on the same subject without permission of the board. Any member called to order may explain himself, and if the presiding officer shall declare him out of order, he may appeal to the board, and if such appeal be seconded the board shall decide.

NOTES.

RESOLUTIONS OF DECEMBER 17, 1872.

1. *Resolved*, That all endowment policies issued prior to January 1, 1870, on which the number of annual premiums contemplated in the original policy has been paid, shall share equitably and proportionally in the annual dis-

tribution for the policy year in which the last payment is made and which shall be paid with the policy.

2. *Resolved*, That on and after the first day of January, 1873, in the case of all ordinary life policies that may be thereafter forfeited for non-payment of premium, the reserve or net value shall be ascertained according to the actuaries' table of mortality at four per cent interest, and a paid-up non-participating policy shall be credited to the insured for such an amount as four-fifths of the net value will purchase as a single premium at the then age of the insured; said policy to be paid at death or eighty; provided the claim is made within two years thereafter; provided also, that in the case of note policies four-fifths shall be deducted from the net value and the face of the notes taken therefrom; and the remainder of the said four-fifths applied to the purchase of a paid-up non-participating policy as above; and also provided, that three full annual payments have been made on the original policy before its forfeiture.

RESOLUTIONS OF FEBRUARY 6, 1878.

1. *Resolved*, That in the case of the lapse of limited payment life and endowment policies (new form March 1, 1878), without surrender, paid-up credits of the same kind as the original policies will be given for the same amounts as would have been given in paid-up insurance upon surrender.

2. *Resolved*, That in future all endowment and limited life policies which have been issued by the Penn Mutual Life Insurance Company, prior to March 1, 1878, upon application originally made to it, in case of their lapse subsequent to January 1, 1878, for non-payment of premium, shall receive, without formal surrender, a credit of paid-up insurance on the books of the company according to the same rule and with the same restrictions as are provided by resolution of this date for policies of this class which may be issued after March 1, 1878.

RESOLUTION OF NOVEMBER 17, 1882 (AS AMENDED MARCH 7, 1894).

1. *Resolved*, That all ordinary forms of annual distribu-

tion policies, issued on and after January 1, 1883, and before July 1, 1894, shall be non-forfeitable as follows: After two full years' premiums are paid in cash, if they should lapse, shall receive non-participating extension for the full amount of the policy, based upon the reserve value, or a paid-up non-participating policy on surrender by the then legal owner, in writing, addressed to the home office within sixty days after lapse, but on all such policies issued on and after July 1, 1894, the paid-up or extension value shall not be allowed until after three full years' premiums shall have been paid in cash.

CHARTER AND BY-LAWS OF THE PHŒNIX MUTUAL LIFE INSURANCE COMPANY.

GENERAL ASSEMBLY, MAY SESSION, 1851.

SECTION 1. Resolved by this Assembly, That Barzillai Hudson, James B. Hosmer, Francis Gillette, Benjamin E. Hale, Thomas S. Williams, Francis Parsons, Edson Fessenden, and all others who may become associated with them as stockholders as hereinafter provided, their successors and assigns forever, be and they hereby are created and made a body corporate and politic, for the purpose of life insurance, and for the other purposes hereinafter mentioned, by the name of the "American Temperance Life Insurance Company," and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy to themselves and their successors such lands, tenements, hereditaments, goods, chattels and effects of every kind as may be necessary to the transaction of the business of said company, and the same to grant, alien, sell, invest and dispose of, to sue and be sued, plead and be impleaded in all courts of justice, to have and use a common seal, and the same to change and renew at pleasure, and to ordain and put in execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation and the transaction of its business; provided, they be not repugnant to the laws of the United States, or of this State, or to the provisions of this act of incorporation.

SEC. 2. That the capital stock of said corporation shall be one hundred thousand dollars, with power to increase the same at any time hereafter, by a vote of the

majority of stockholders at any stockholders' meeting assembled, to two hundred thousand dollars, and shall be divided into shares of fifty dollars each; and there shall be paid into the treasury of said corporation, by each subscriber to said capital stock, at the time of subscribing for the same an installment of five dollars on each share of stock by him subscribed for; and a further installment of three dollars on each share shall be paid within twenty days after the organization of said company, and the remainder of said shares so subscribed for shall, within twenty days after the organization of said company, be secured to be paid either by bond and mortgage on real estate or by such indorsed promissory notes as shall be approved of by the directors of said corporation and by the comptroller of public accounts of this State, and shall be payable in such times as the directors may determine, and such indorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. That the capital stock of said corporation shall be transferable according to the rules and regulations of the company, and if any subscriber of any share or shares of said stock shall neglect or refuse to pay the installments as aforesaid, or to secure the payment of the residue of the stock by him subscribed as aforesaid, for the space of sixty days after the same shall become due or required, and after he or they have been notified thereof, the stock of such negligent stockholders shall be sold by the directors at public auction, giving at least twenty days' notice thereof in some newspaper printed in Hartford, and the proceeds of such sale shall be first applied in payment of the installment called for and the expenses attending the sale, and the balance, if any, shall be refunded to the owner of said stock; and such sale shall, in all respects, entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

SEC. 4. The said corporation is authorized and empowered to make insurances, predicated upon the lives of persons, and on such terms and conditions as shall be from

time to time ordered and provided for by the by-laws of said corporation; and to make contracts upon any and all conditions appertaining to or connected with life risks, of whatever kind or nature, and policies may be issued, stipulated to be with or without participation in profits by the insured; but all dividends which shall be declared upon such insurances, or declared to stockholders, which are not claimed and called for within six months after the same have been declared, shall be advertised for at least three weeks in some newspaper printed in Hartford, and if not demanded within one year after the publication of said notice, shall become forfeited to said company.

SEC. 5. That policies may be issued by said company to any married woman in her name, or in the name of a third person as trustee, to cause to be insured the life of her husband, for any given period or for the term of his natural life; and in case of her surviving her husband the sum or net amount of insurance shall be payable to her for her sole use and benefit, free from any claims of either or any of the creditors or representatives of her husband; and in case of death of the wife before the decease of the husband, the amount of the insurance may be made payable after her death to her child or children, for his, her or their benefit, or their guardian or guardians, if under age.

SEC. 6. That policies of insurance issued by said company on the life of any person, expressed to be for the benefit of a married woman, whether the same be effected by herself or her husband, or by any other person in her behalf, shall inure to her separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policies, independently of her husband and his creditors and representatives, and also independently of any other person effecting the same in her behalf, his creditors and representatives.

SEC. 7. That it shall be lawful for any child by himself or herself, and in his or her name, or in the name of any third person as his or her trustee or guardian, to cause to be insured for his or her sole use, the life of his

or her parent; and the sum or net amount of the insurance becoming due and payable by the terms of the insurance shall be payable to him or her, and for his, her or their own use, free from the claims of the representative of his or her parent, or any of his, her or their creditors.

SEC. 8. That the office of said company shall be located in the city of Hartford, and the stock, property and affairs of said corporation shall be managed and conducted by no less than five or more than eleven directors, a majority of whom shall reside in this State, and after the first year all to be chosen by ballot from among and by the stockholders, which directors, as also those of the first year, shall hold their offices until the first Tuesday in June next ensuing their election or appointment, and until others are chosen to supply their places; and the annual meeting for the choice of directors shall be holden at the city of Hartford, on the first Tuesday in June, or on such other day in the month of June as shall be determined by the by-laws of said corporation. In the choice of directors, as aforesaid, each stockholder present, or represented by his attorney, shall be allowed one vote for each and every share of stock then held by him, and none but stockholders shall be eligible to the office of director, and a majority of said directors shall constitute a quorum for the transaction of business.

SEC. 9. That if it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof, in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter, the time to be designated and notice thereof given by the directors; and public notice, by order of the directors, shall always be given at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed expedient. And the president shall have power to call special meetings of the stockholders whenever requested thereto by a majority of the directors.

SEC. 10. That to carry out the provisions of this act, and to organize the said corporation, Hezekiah S. Ramsdell, A. T. Judson and Amos M. Collins be, and they hereby are, appointed commissioners for the purpose of receiving subscriptions to the capital stock thereof and the first installment thereon; and as such are hereby authorized to receive such subscriptions and to close the subscription books of said company when the said capital stock shall be fully subscribed, or, in case the capital stock shall be oversubscribed, to distribute and apportion the same among subscribers, as the said commissioners shall deem proper; and when five hundred shares of said capital stock shall have been subscribed for, and the first installment aforesaid has been paid thereon, said stockholders may elect a secretary and six directors who, with said secretary, shall constitute the first board of directors, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places; and the directors may, after the stock shall all have been subscribed for, issue a call for a meeting of the stockholders, for the purpose of electing the remainder of the directors. The directors shall adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act.

SEC. 11. That the directors may choose a president, vice-president and secretary of their corporation, and appoint such other officers, clerks and agents and establish such agencies as shall be by them deemed advisable for conducting the business of the company, fix their compensations, and take bonds from any and all of them for the faithful performance of their duties, and make such covenants and agreements as may be deemed necessary. The president and vice-president shall be chosen from among the directors, and shall hold their appointments for one year, and until others are chosen to supply their places; but the other officers, clerks and agents of said company may be displaced and new ones appointed at the pleasure of the directors. In the absence or disability of

the president, the vice-president shall preside, and if both are absent or disabled, the directors may choose a president pro tempore; and in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the stockholders to fill such vacancy, who shall hold their appointment until others are chosen to supply their places.

SEC. 12. That all policies of insurance or other contracts, authorized by this act, may be made with or without the seal of said corporation, and shall be signed by the president and secretary, and being so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts.

SEC. 13. That the capital stock of said corporation shall be invested either in loans upon bond and mortgages upon real estate, or in United States stocks, or any sound stocks created by any State of this Union, or any incorporated city of this State; provided, that said corporation may loan or invest twenty-five per cent of its capital upon and in indorsed promissory notes not having more than twelve months to run.

SEC. 14. That suits at law may be maintained by any stockholder or person insured by said company against said corporation, for losses or damages insured against by said corporation, if payment shall be withheld more than sixty days after the same shall be due and payable by the terms of the policy of insurance, or other contract, and after said corporation shall have been duly notified of such loss or damage.

SEC. 15. That this act may be altered, amended or repealed at the pleasure of the general assembly, and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

(Amendment of 1861.)

Amending the charter of the American Temperance Life Insurance Company, of Hartford.

Resolved by this Assembly (General Assembly, May session, 1861):

SECTION 1. That the name of the American Temperance Life Insurance Company be and the same is hereby changed to the name of the Phœnix Mutual Life Insurance Company, and that the affairs of said company shall be managed by not less than eleven nor more than thirty-six directors; said company, by its by-laws, may prescribe what number of its directors shall constitute a quorum for the transaction of the business of the company.

SEC. 2. That nothing herein contained shall in any way impair or affect any contract, liability, obligation or duty of the said American Temperance Life Insurance Company, made, entered into or incurred before the alteration of said charter, with or to any other person or persons, corporation or corporations, or of any other person or persons, corporation or corporations, with or to said company, or any proceedings instituted or that shall be instituted to enforce any contract, obligation, liability or duty in favor of or against said corporation, but any and all such contracts, obligations, liabilities, duties and proceedings shall be and remain valid and binding in all respects to the same extent, and liable to be enforced by and against said company, by the name of the Phœnix Mutual Life Insurance Company, in the same manner as if none of the alterations of said charter contained in this resolve had been made.

SEC. 3. This resolve shall go into effect on the first day of July, 1861; and that so much of the charter of the American Temperance Life Insurance Company as is inconsistent with the above alterations be, and the same is hereby repealed, and all other parts of the same, together with the foregoing resolve, be the charter of the Phœnix Mutual Life Insurance Company.

Approved June 25, 1861.

BY-LAWS

OF THE PHŒNIX MUTUAL LIFE INSURANCE COMPANY.

At the annual meeting of the policyholders of the Phœnix Mutual Life Insurance Company, of Hartford,

Conn., held at the home office of the company February 27, 1894, the following by-laws were adopted by unanimous vote of the policyholders present.

1. The secretary of the company shall give notice of the annual meeting by advertisement in some daily newspaper published in Hartford at least ten days before the meeting. Special meetings may be called at any time by the directors, notice of which shall be given in the same manner as for annual meetings.

2. The directors at their first meeting after their election shall choose by ballot a president, vice-president and secretary, and shall appoint executive, finance and auditing committees.

3. The executive committee shall consist of three (3) directors. This committee, subject to the regulations and control of the board of directors, shall have charge of the purchase and sale of bonds and stocks. It shall also be the duty of this committee to consider all general questions that arise concerning the property and assets of the company and its investments, and the manner in which they are made, and to advise the board of directors in relation to such questions. Said committee shall monthly make a report in writing to the directors of its doings and recommendations.

4. The finance committee shall consist of three (3) directors, and (subject to any regulations which the board of directors may from time to time subscribe) shall have charge of the making of loans by the company and of the sales of real estate. Said committee shall monthly report in writing to the board a list of all loans unanimously approved by them, and an account of real estate sold, which report shall be signed by the members of said committee and shall be kept on file.

5. The auditing committee shall consist of two (2) directors, neither of whom shall be an executive officer; and it shall be the duty of said committee to examine the monthly balance sheets of the company, and once in each year the annual statement, verifying the same by such

examinations of account as to said committee may seem necessary or proper; and said monthly balance sheets so verified shall be submitted to the directors at their next meeting, and said annual statement so verified shall also be submitted to the directors.

6. The directors may from time to time provide terms and conditions of insurance upon which policies may be issued, and may at their discretion delegate said power to the exective officers of the company.

7. These by-laws may be amended or altered at any meeting of the members of this company, provided that notice of an intended change in the by-laws shall be given in the notice of said meeting.

CHARTER AND BY-LAWS OF THE PROVIDENT LIFE AND TRUST COMPANY.

AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same: That Charles Rhoads, Anthony M. Kimber, John S. Hilles, Elliston P. Morris, Henry Haines, T. Wistar Brown, William Hacker, Philip C. Garret, Richard Cadbury, Samuel R. Shipley, John B. Garrett, J. Wistar Evans, John E. Carter, or any five of them, are hereby appointed commissioners to open books of subscription and organize a company by the name, style and title of the Provident Life and Trust Company of Philadelphia, which shall, so far as not inconsistent with the provisions of this act, have all the rights, powers, privileges and franchises conferred, and be subject to the restrictions imposed by the first, second, third, fifth, sixth, seventh, ninth, tenth, eleventh, sixteenth and seventeenth sections of an act to provide for the incorporation of insurance companies, approved the second day of April, anno domini, one thousand eight hundred and fifty-six, and shall have the powers and privileges mentioned, as appertaining to the second class in the seventh section of said act, and shall transact its business on the joint stock and mutual principles combined.*

(THE SAID SECTIONS ARE AS FOLLOWS):

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in

*Supplement, approved February 18th, 1869, requires all the net profits of life insurance, after deducting the expenses of the company to be divided among policyholders.

general assembly met, and it is hereby enacted by the authority of the same that whenever a special act of the general assemby shall be passed authorizing the incorporation of an insurance company within this commonwealth, the commissioners named in such act, or any five of them, shall have power to open books for receiving subscriptions to the capital stock of said company, at such time and place as they may deem expedient, after having given at least thirty days' previous notice in one or more newspapers published in the county where a book of subscription is to be opened, or if no such paper shall be published in said county, then in a newspaper published in next adjoining county, at which time and place two or more of said commissioners shall attend and permit all persons of lawful age who shall offer to subscribe in such book, in their own names, or in the name of any person who shall duly authorize the same, for any number of shares of stock; and the said book shall be kept open for the purpose aforesaid at least six hours in every secular day, for the space of five days, or until the said book shall have the whole number of shares so authorized therein subscribed; and if, at the expiration of the said five days, the book aforesaid shall not have the full number of shares so authorized therein subscribed, the said commissioners may adjourn from time to time, and transfer said book from place to place, until the whole number of shares shall be subscribed, of which adjournment and transfer the commissioners aforesaid shall give public notice in one or more newspapers published as aforesaid, and when the whole number of shares shall be subscribed as aforesaid, the said book shall be closed, provided always that every person offering to subscribe in such book, in his own or any other name, shall, at the time of subscribing, pay to the attending commissioners five dollars for every share subscribed by such person, out of which fund shall be defrayed such incidental charges and expenses as may be incurred in taking such subscriptions, and the remainder shall be paid to the treasurer of the corporation as soon as the same shall be

organized and the officers chosen as hereinafter mentioned.

SEC. 2. That when twenty persons or more shall have subscribed the whole number of shares authorized, and shall have paid ten percentum on the capital stock, the said commissioners, or a majority of them, shall certify under their hands and seals, and with their oaths or affirmations respectively, the names of the subscribers, and the number of shares subscribed and the amount paid in by each, to the governor of this commonwealth, who, thereupon, if satisfied of the truth of said certificate, shall by letters patent under his hand and seal of state create and erect the subscribers into a body politic and corporate in deed and in law, by the name, style and title designated by said special act, and by such name the said subscribers, and those who may thereafter become associated with them, shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded in all courts of record and elsewhere, and to make and to have a common seal, and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall be necessary and convenient for the government of said corporation, not being contrary to the constitution or laws of the United States or of this commonwealth, and generally to do all and singular the matters which to them it shall lawfully appertain to do for the wellbeing of the said corporation and the management of the affairs thereof.

SEC. 3. That the capital stock of such company shall be divided into shares of fifty dollars each, payment of which shall be made in gold, silver or notes of specie-paying banks of this commonwealth, and in the manner following, to wit: Five dollars on each share at the time of subscription as aforesaid, and twenty dollars on each share within ninety days thereafter, the residue to be paid in such installments as by the by-laws of the corporation shall be directed, and if any subscriber, his or her assignee or transferee, shall refuse or neglect to pay

the first or any subsequent installment called for and demanded by the directors of said company for the space of sixty days after the same shall be payable, such subscriber, his or her assignee or transferee, shall forfeit each and every share on which payment shall not have been duly made, or shall be liable to suit therefor, with one per centum a month interest thereon, in the same manner as debts of the like amount are now recoverable.

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SEC. 5. That at all elections for directors, the votes of the stockholders shall be by ballot, each share of stock not exceeding ten having one vote, and every five shares over ten having one additional vote. No stockholder shall vote by proxy, nor shall he or she be entitled to vote after the said first election unless the share or shares shall have been standing in his or her name, on the books of the company, for three months previous to said election, nor unless the whole sum due and payable on the share or shares by him or her held at the time of such election shall have been fully paid or discharged. The first election of directors shall be held on the third Monday after letters patent shall have been granted as aforesaid, and said directors then chosen shall hold their offices until the first annual election, or until new directors shall be chosen as herein provided.

SEC. 6. That the shares of stock of the said corporation shall be assignable and transferable only on the books of the corporation, according to such rules and regulations as the directors shall for that purpose ordain and establish, and not otherwise.

SEC. 7. That the said companies shall be divided into two classes, the first of which shall be empowered to take risks against fire on all kinds of buildings, merchandise and other property, either limited or perpetual, to effect marine and inland insurances on vessels, cargoes and freights, and on merchandise and other property transported on rivers, canals, lakes and railroads, and by steamboats, wagons, or otherwise, and to re-insure themselves. And the second class shall be empowered to in-

sure the respective lives of its members and others, and to make all and every insurance appertaining to life risks of whatever kind of nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities, but in no case shall the powers conferred on the one class be exercised by the other class without special authority therefor from the legislature, provided that any company may limit itself in its charter to the exercise of a portion of the powers enumerated under either of the aforegoing classifications.

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SEC. 9. That it shall and may be lawful for said companies to employ and invest their capital stock and other moneys of said companies in bonds and mortgages on real estate, in respondentia or bottomry bonds, ground rents, stocks or loans of the United States and State of Pennsylvania, and in stocks or loans of any borough, city or institution incorporated by the laws of this State, and in other good securities, and to sell and transfer the same, and to re-invest the proceeds of such sale or transfer in other such loans, stocks or securities, and the real estate which it shall be lawful for said company to purchase, receive, hold and convey shall be: I. Such as shall be requisite for its immediate accommodation in the convenient transaction of business. II. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due. III. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings. IV. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained or made for debts due said company, or for debts due other persons where said company may have liens or incumbrances on the same, and the purchase is deemed necessary to save the company from loss, provided, that no real estate acquired by the corporation, except that necessary for the transaction of business, shall be retained by said corporation for a longer period than five years, and provided further, that whenever such company shall have

the power of receiving and executing trusts under the second classification aforesaid, it shall be and is hereby authorized and empowered to take, receive and hold all estates and property, real and personal, which may be granted, committed, transferred or conveyed to it, with its consent, upon any trust or trusts whatsoever at any time or times, by any person or persons, body or bodies corporate, or by any court of the United States or of this State, and to administer, fulfill and discharge the duties of such trusts.

SEC. 10. That in execution of the several powers that may be conferred on such companies respectively, they are hereby empowered to make, execute and perfect such contracts, bargains, agreements, policies and other instruments as shall or may be necessary, and as the nature of the case may require; and every such contract, bargain, policy and other agreement shall be in writing or print under the corporate seal and signed by the president or, in his absence or inability to serve, by the vice-president or other officer in that event designated by the by-laws, and shall be duly attested by the secretary or other proper officer of said company, who may be in like manner designated.

SEC. 11. That whenever any company may be incorporated under this law, and may intend to transact its business upon the mutual principle exclusively, or in connection with a joint stock capital, it shall be so designated in its charter; and if upon the mutual principle exclusively, then the parties named in such special act, and their associates, shall be made and constituted a body corporate, directly, and without the grant of letters patent, as hereinbefore provided, in reference to joint stock companies, and in that case all persons insuring with, and continuing to be insured therein, shall thereby become members during the period they shall remain so insured, and no longer, and shall pay such rates as shall be determined by the board of directors, and be liable for all losses or expenses of said company to the amount of the premiums paid or agreed to be paid by said members respect-

ively. At the election for directors, each member insured by any sum not less than one dollar, paid in as a premium of insurance to said company during the year previous to said election, and on policy then existing, shall have one vote; and for every additional twenty-five dollars so paid, one other vote. In other respects, the management of said mutual companies shall be as hereinbefore provided in reference to joint stock insurance companies; provided, however, that no company incorporated with the powers before enumerated under the second class shall undertake or execute trusts of any description until at least one hundred thousand dollars as capital stock shall have first been subscribed and paid in.

* * * * * * * * * *

SEC. 16. That all companies incorporated under this act, shall semi-annually account for and pay into the treasury of this commonwealth the tax on capital stock and dividends, as provided by the thirty-third section of an act to reduce the State debt and incorporate the Pennsylvania Canal and Railroad Company, passed the twenty-ninth day of April, anno domini one thousand eight hundred and forty-four, or as may be from time to time provided by law.

SEC. 17. That if any director or officer of any of said companies shall fraudulently embezzle or appropriate to his own use, or to the use of any other person or persons, any money or other property belonging to the said institution, or left with or held by the said company in trust as a special deposit or otherwise, he or they, on conviction thereof, shall be fined in a sum not less than the amount so appropriated or embezzled, and sentenced to undergo an imprisonment in the penitentiary, in separate and solitary confinement at labor, for any term not exceeding five years, at the discretion of the court; provided, that this shall not prevent any person aggrieved from pursuing his, her or their civil remedy against such person or persons.

SEC. 2. The affairs of said company shall be managed by nine directors, stockholders of said company. The board of directors first elected, at the time designated in the fifth section of said act, shall, at their first meeting after their election, divide themselves by lot into three classes of three each; the first class shall continue to be directors until the next regular annual meeting of the stockholders; the second class until the next regular annual meeting but one, and the third class until the next regular annual meeting but two. The regular annual meetings of the stockholders shall be held on the second day of the first month of each year, and an election shall be held on the said day, in each year, between the hours of ten A. M. and two P. M., for three directors to serve for three years.* Nothing herein contained shall be construed to make the outgoing directors ineligible for re-election; and the directors for the time being shall continue in office until others are elected in their place. The board of directors shall annually elect a president from their own number, and such other officers and agents as they may deem necessary or expedient for conducting the business of said company, and shall have the power to declare, by by-laws, what number of directors, less than a majority of the whole, shall constitute a quorum for the transaction of business. The officers of said corporation shall perform the duties of their respective offices until they shall be re-elected, removed from office, or their successors shall be chosen. And in case of death or resignation of a director, the vacancy occasioned thereby may be filled by the remaining directors.

SEC. 3. The capital stock of said company shall consist of three thousand shares at fifty dollars each, to be paid in lawful money of the United States, in such instalments as the directors may determine; and a majority of

*By the supplements approved March 12, 1866, and February 1, 1871, the time for holding the regular annual meeting of stockholders is changed to the second Monday of first month, January, in each year, and the number of directors increased to fifteen, of whom five shall be voted for at each annual election.

the stockholders convened for that purpose, on ten days' notice, published in two daily newspapers* in the city of Philadelphia, may increase the capital stock to an amount not exceeding ten thousand shares, to be paid in such instalments as the directors may determine.†

SEC. 4. The directors shall have the power, annually or oftener, to declare dividends out of the net profits of the business of the company.

SEC. 5. It shall be lawful for any court of the commonwealth of Pennsylvania, with the consent of said company, to appoint them trustee, assignee, guardian of a minor, committee of a lunatic, or receiver, and to allow them like compensation for the execution of such trusts as would, by law, be allowed to individuals executing such trust; provided, that no bond or collateral security shall be required from said company, when appointed trustee, assignee, guardian, committee, or receiver; but for the proper care and investment of property or moneys received by them, under such trust, they shall be liable to the same extent as individual trustees, etc., are liable.*

SEC. 6. The said company are authorized and empowered to receive moneys on deposit, to be returned on demand, or on such notice and with such interest as may be agreed upon between the parties; provided, that such rate of interest shall in no case exceed six per cent per annum.

SEC. 7. At the election for directors, besides the votes to which stockholders are entitled, each policyholder in

*The power granted in section 3 was exercised by the stockholders resolving, at a special meeting called for that purpose and held fifth month 24, 1870, to increase the capital stock to the sum of five hundred thousand dollars, which has since been paid in.

By a supplement approved April 1, 1873, authority was given to increase the capital stock from time to time to a sum not exceeding two millions of dollars; also, to change the par value of the stock to one hundred dollars per share, and to issue one share at the increased value in place of the two of the old shares.

†By supplement approved March 12, 1866, it was enacted that any persons or bodies politic or corporate may appoint this company trustees, etc.

said company, having paid to the same not less than fifty dollars in premiums on such policy, shall be entitled to one vote.

SEC. 8. The business of the said corporation shall be carried on at such place in the city of Philadelphia as the directors shall direct, and at such agencies as they may establish.

Approved the twenty-second day of March, A. D. 1865.

A SUPPLEMENT TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by authority of the same: That so much of the second section of the act to which this is a supplement as provides that the regular annual meeting of the stockholders of said company shall be held on the second day of the first month in each year be and is hereby repealed, and such meeting shall hereafter be held on the second Monday of the first month, January, in each and every year.

SEC. 2. That it shall and may be lawful for any person or persons, or bodies politic or corporate, by deed, will or otherwise, to make and appoint the said company trustee, guardian of the estates of minor children, committee of a lunatic, or receiver, in the same manner and upon the same provisions as, by the fifth section of the act to which this is a supplement, any court of the commonwealth of Pennsylvania can or may do; and the said company is further empowered to accept such appointments and to act as executor or administrator of any deceased testator or intestate, without there being required to be given by said company any bond or sureties for the fulfillment of such trusts; and letters testamentary and of administration may be issued by the registers of wills for the proper

counties, to them, for such appointments as executor or administrator, as the said company may accept, without such bond or sureties.

SEC. 3. That the capital stock of said company shall be taken and considered as the security required by law for the faithful performance of their duties as such executors or administrators, guardians, trustees, or receiver, and shall be liable in case of any default.

SEC. 4. That the seventh section of the said act incorporating said company be and is hereby repealed, and that every policyholder in the said company, having paid up the dues to the company on their several policies, shall be entitled at each annual election for directors to one vote for one director.

Approved March 12, 1866.

A SUPPLEMENT TO "AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," REQUIRING THE PROFITS ARISING FROM LIFE INSURANCE BUSINESS TO BE DIVIDED AMONGST THE POLICYHOLDERS.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by authority of the same: That the first section of the act to which this is a supplement, shall be amended by adding thereto the following provision, viz: "And that all the net profits to be derived from the business of life insurance, after deducting the expenses of the company, shall be divided pro rata among the holders of the policies of such life insurance, equitably and ratably, as the directors of same company shall and may, from time to time, ascertain, determine and report the same for division."

Approved the 18th day of February, 1869.

A FURTHER SUPPLEMENT TO AN ACT ENTITLED "AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," APPROVED THE 22ND DAY OF MARCH, ANNO DOMINI ONE THOUSAND EIGHT HUNDRED AND SIXTY-FIVE, INCREASING THE NUMBER OF DIRECTORS OF SAID COMPANY.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in general assembly met, and it is hereby enacted by the authority of the same:

That the said company shall have the power to increase the number of directors thereof to any number not exceeding fifteen in all, and so much of the section of the said act of incorporation as limits the number of said directors to nine is hereby repealed.

SEC. 2. That the existing board of directors of said company may appoint additional directors thereof, not exceeding six in number, to serve with them until the next ensuing annual election; the directors then holding office shall have power to regulate and determine the tenure of office of the individual members of such new board, and their successors, in such a manner as shall insure the expiration of the terms in office of at least one-third of the whole number of directors at the end of each year thereafter; provided, however, that any member of said board shall be deemed eligible for re-election.

Approved the first day of February, A. D. 1871.

A FURTHER SUPPLEMENT TO "AN ACT TO INCORPORATE THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," AUTHORIZING AN INCREASE OF THE CAPITAL OF SAID COMPANY AND A CHANGE IN THE PAR VALUE OF THE SHARES THEREOF, AND ALLOWING SAID COMPANY TO INSURE THE SAFETY OF PROPERTY ENTRUSTED TO THEIR KEEPING.

SECTION 1. Be it enacted by the senate and house of representatives of the commonwealth of Pennsylvania, in

general assembly met, and it is hereby enacted by the authority of the same:

That the Provident Life and Trust Company of Philadelphia shall have the power to increase the capital stock of said company, from time to time, as the stockholders by vote at special meetings to be called (*from time*) for that purpose, may determine, to a sum not exceeding two millions of dollars.

SEC. 2. That whenever the stockholders of said company, at a general or special meeting thereof, may so elect and decide, the par value of the shares of the capital stock of said company may be changed from fifty dollars per share to one hundred dollars per share, and the old certificates thereof taken in and new ones issued in lieu thereof, at the rate of one share at the increased value for two of the old shares.

SEC. 3. That the said company shall also have power to receive on deposit, for safe keeping, stocks, bonds and other property or valuables, and to make insurance for the safe keeping and proper return thereof, upon such terms and conditions as by by-laws and rules of the said company may be prescribed.

Approved the 1st day of April, A. D. 1873.

BY-LAWS.

SECTION 1. *Officers.*—The officers of this company shall be a president, vice-president, actuary, assistant actuary, and such other officers as may from time to time be required for the prompt and orderly transaction of its business.

SEC. 2. *Time of Holding Office.*—The actuary and the subordinate officers shall be appointed to hold their offices respectively during the pleasure of the board.

SEC. 3. *President.*—The duties of the president shall be to preside at the meetings of the board, to make, in conjunction with the committee of finance, all necessary purchases and sales of securities, to enter into contracts in relation to trust estates, or deposits of money to be

held in trust or on interest, and to exercise a general supervision over the affairs of the company.

SEC. 4. *Actuary.*—The actuary of this company shall be responsible for all the moneys, funds and valuables of the company, and shall give bond with security, to be approved by the board, in such sum as it may from time to time determine, conditional for the faithful and honest discharge of his duties as such actuary, and that he will faithfully apply and account for all such moneys, funds and valuables, and deliver the same on proper demand to the order of the board of directors of this company, or to the person or persons authorized to receive them. It shall be the duty of the actuary to attend at the company's office every day during the hours of business. He shall act as secretary of the board of directors. He shall keep minutes of their proceedings in a book provided for that purpose. He shall receive all money due to the company and promptly deposit the same in the bank designated by the directors. He shall, once a month, or oftener, if required, make a statement of the current business of the company, submit the same to the committee of finance and accounts and, if approved by them, lay it before the board. He shall cause a notice of every meeting of the board of directors to be delivered to each member at least one day previous to the time fixed for meeting, and shall give notice for the meetings of the company in such manner as shall be directed by the board. He shall also cause a notice to be given to the chairman of each committee, designating the names of the members thereof and the object for which they have been appointed. He shall receive all applications for insurance, annuities, trust accounts, etc., make the necessary investigations and calculations, and enter in a book to be kept for that purpose all the computations relating to the business of the company, for the use of the company.

SEC. 5. *Vice-President and Assistant Actuary.*—In case of the absence of the president and actuary their duties and responsibilities shall respectively devolve upon the vice-president and assistant actuary, who are hereby

empowered to act, and their signatures shall be equally binding upon the company. The assistant actuary shall give bonds as provided in section 4th.

SEC. 6. *Meetings of the Board.*—The stated meetings of the board of directors shall be on the first second day of every month, except when the second day of the week shall fall on the first, second or third day of the month, in which case the meeting shall be on the following second day; and special meetings may at any time be called by the president on his own authority, or when requested by two directors. Four directors shall be a quorum.

SEC. 7. *Order of Business.*—The order of business shall be as follows: Roll call; reading minutes; statement of business for the past month; balance sheet; reports of committees; unfinished business; new business.

SEC. 8. *Committee of Finance, etc.*—At the first meeting of the directors after the election, a committee of four directors, one of whom shall be the vice-president, to be called the committee of finance and accounts, and a committee of four directors, to be called the committee on trusts and audit, shall be appointed by the president, to serve during the year; and in case of the death, resignation, or continued absence of any member of the said committees, another shall be appointed in his place.

The duty of the committee of finance shall be to supervise and control the investments of the company in accordance with the provision of the act of incorporation, except the investments in mortgages and ground-rents. They shall exhibit minutes of their proceedings to the board monthly. They shall examine the monthly report of the actuary, and compare it with the books of the company.

The duty of the committee on trusts and audits shall be to examine the assets of the company at least once in three months, and to advise in all matters relating to trusts which may be confided to the care of the company. They shall also supervise and control the investments of moneys in mortgages and ground-rents.

SEC. 9. *Special Committees.*—All special committees shall be appointed by the president.

SEC. 10. *Insurances and Contracts.*—The president and actuary shall have power to insure on any single life or joint lives any sum not exceeding $20,000, and may contract for annuities and endowments; and all insurances and contracts must be signed by them.

SEC. 11. *Deposits of Moneys, etc.*—All dividends and interest belonging to the company shall be promptly collected, and all moneys and notes shall be deposited in the name of the company, in one of the incorporated banks of this city, except such amounts as may be kept for convenience in the company's vault, and in one of the national banks of the City of New York. No money shall be drawn otherwise than by check of president, countersigned by the actuary; or by check of either of them, countersigned by one of the committee of finance.

SEC. 12. *Seal.*—The seal of this company shall have an impression 19-16 inches in diameter, having upon its face the words forming the title of this company, and in body the coat of arms of the State of Pennsylvania, and date of organization of this company.

SEC. 13.—*Transfer of Real Estate.*—All transfers and conveyances of real estate shall be made by the company, under the seal thereof, in accordance with an order of the board, and shall be signed by the president and actuary; and the president and actuary shall have power to enter satisfaction upon all mortgages and ground-rents held by the company in its own name, or in any fiduciary capacity, and to assign the same.

SEC. 14. *Days When Open.*—The office of the company shall be open daily for the transaction of business from 9 A. M. to 3 P. M., excepting on the first day of the week and on such other days as are or may be designated legal holidays.

SEC. 15. *Minutes.*—The articles of association of this company, the proceedings of any meeting of the stockholders, and the returns of the judges of the election, shall be recorded in the minute book. The proceeding of

the board of directors at all regular and special sessions shall also be recorded, and the minutes thereof signed by the actuary.

SEC. 16. *Transfers of Stock.*—The stock of this company shall be assignable only on the books of this company, in person or by a duly authorized attorney or representative, subject to all the restrictions and provisions of the act under which this company is organized; and a transfer book shall be kept, in which all assignments and transfers of stock shall be made, and which shall be witnessed by the president or actuary. Transfers of stock shall be suspended for five days preparatory to the day on which dividends shall be declared payable; and dividends shall be paid to the stockholders in whose name the stock shall stand on the day on which the books are closed.

SEC. 17. *Certificates of Stock.*—Certificates of stock, signed by the president and actuary, and bearing the seal of the company, shall be issued to stockholders, and the certificate shall state upon the face thereof that the stock is transferable only on the books of the company; and when stock is transferred, the certificates thereof shall be returned to the company and cancelled, and new certificates issued.

SEC. 18. *Expenses.*—All the current expenses of the company shall be paid by the actuary, who shall, every six months, or oftener, if required to do so, make to the board a detailed statement thereof. They shall be charged to the life insurance fund upon the books of the company, except that all taxes upon dividends made to the stockholders, and upon moneys on deposit, shall be charged against the earning of the stock department.

SEC. 19. *Disclosure of Business.*—No director, officer, or employe of this company shall be allowed to disclose any of the business of the company, or any of its dealers, that is not of a public nature, or duly required by legal authority, except the necessary information to dealers concerning their own particular business.

SEC. 20. *Insurance and Stock Dividends.*—In order that the policyholders shall receive the entire benefit from

the insurance fund, the insurance account shall be kept separate and distinct from the trust accounts, and moneys received for premiums or annuities shall be securely invested. The surplus of this fund shall be carefully calculated, and dividends shall be made on the contribution plan, so that each policyholder shall receive one on the payment of his third yearly premium, and annually thereafter, on the payment of each subsequent yearly premium, whenever a declaration of dividend shall be made by the board. At the stated meetings of the board in the sixth and twelfth months of every year, the board may declare a dividend of so much of the profits of the stock branch of the company as they shall judge expedient, and the same shall be payable to the stockholders on demand; but such dividends shall in no case exceed the amount of the net profits then on hand.

SEC. 21. The purchase of stock of this company by any of the officers or employes thereof, for the purpose of speculation or re-sale, is forbidden, and no charge or brokerage of any kind shall be made by them on sales of stock; but nothing herein contained shall be construed to forbid a purchase for investment on the part of said officers or employes.

CHARTER AND BY-LAWS OF THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

DECLARATION.

We, the undersigned, do hereby declare, set forth, and express our intentions to associate and form a company for the purpose of making insurance upon the lives of individuals, and every insurance appertaining thereto, or connected therewith, and to grant, purchase or dispose of annuities, pursuant to the provisions of the act entitled, "An act to provide for the incorporation of life and health insurance companies, and in relation to agencies of such companies," passed June 24, 1853, and the acts in amendment thereof, and supplemental thereto; and that the following is the charter they propose to adopt.

CHARTER.

ARTICLE I.

This corporation shall be called the Provident Savings Life Assurance Society of New York.

The place where it shall be located, and where shall be the principal office for the transaction of business, shall be the city of New York.

ARTICLE II.

The kind of business to be undertaken by the corporation shall be, to "make insurance upon the lives of individuals, and every insurance appertaining thereto, or connected therewith, and to grant, purchase or dispose of annuities." This corporation shall possess and enjoy all powers, privileges and franchises, and shall be

subject to all restrictions, regulations and obligations imposed upon incorporations organized or existing under the said act passed by the Legislature of the State of New York, June 24, 1853, and acts passed or to be passed in amendment thereof or supplemental thereto.

ARTICLE III.

The capital stock of the corporation shall be one hundred and twenty-five thousand dollars.

ARTICLE IV.

Within sixty days after the close of each fiscal year, a valuation of the assets and the liabilities of the corporation shall be made, when, after providing for all outstanding obligations, including such additional reserve as shall be deemed advisable, the surplus shall be divided as follows:

1. The stockholders shall be entitled to a semiannual dividend, not to exceed 3½ per cent on the amounts standing to their credit on the books of the corporation.

2. The net surplus arising from the payments of persons insured upon the participating or mutual plan, shall be divided amongst them in equitable proportions.

3. Any surplus arising from the payments of persons insured upon the nonparticipating or stock plan, and that derived from other sources, shall be credited pro rata to the stockholders, but shall be retained by the corporation as a guarantee fund until the same shall amount to the sum of two hundred and fifty thousand dollars, after which any excess may be divided amongst the stockholders annually.

ARTICLE V.

The corporate powers of the corporation shall be vested in a Board of Directors, and shall be exercised by them and by such officers and agents as they may appoint and from time to time empower. The Board of Directors shall consist of twenty-four persons, each of whom shall be a stockholder in the corporation.

ARTICLE VI.

The first Board of Directors shall be elected by the stockholders at a meeting to be called for that purpose by the commissioners appointed to receive subscriptions to the capital stock. The directors so elected shall immediately after organization proceed to divide themselves into four classes, the terms of which shall expire in one, two, three and four years, respectively. The annual election for directors shall be held at the office of the corporation in the city of New York. Each stockholder shall be entitled, in the election of directors, to one vote for each share of stock standing in his name upon the books of the corporation, which votes may be cast in person or by proxy, in conformity with the by-laws. Vacancies in their number may be filled for the unexpired terms by the Board of Directors.

ARTICLE VII.

The Board of Directors shall have power to make, alter or amend such by-laws, rules and regulations for the transaction of business, and for the management of affairs, not inconsistent with law or with this charter, as may be deemed wise and expedient.

ARTICLE VIII.

The Board of Directors shall elect annually from their number a President, and they may also appoint a Vice President and Actuary, a Secretary, and such other officers and clerks as may be deemed requisite, who shall hold office during the pleasure of the board.

ARTICLE IX.

William T. Booth, William S. Opdyke and Sheppard Homans, are hereby appointed commissioners to open books for subscription to the capital stock of the corporation, and to receive the same. Any two of said commissioners shall be a quorum for the transaction of business. They shall have power to fill vacancies in their number.

ARTICLE X.

The fiscal year of the corporation shall commence on the first day of January, and shall terminate on the thirty-first day of December in each year.

Dated New York, February 25, 1875.

JOHN R. SMITH,
WM. PEET,
SHEPPARD HOMANS,
ROBT. I. BROWN,
HENRY W. HUBBELL,
STEPHEN S. LANCASTER,
GEORGE WALKER,
R. D. BUSH,
WM. CALHOUN,
WM. CARSON,
T. BURRIDGE,
JAMES L. GOODRIDGE,
EDW. D. FOSTER.

ATTORNEY GENERAL'S OFFICE,
ALBANY, Feb. 26, 1875,

I do hereby certify that I have examined the annexed declaration of the Provident Savings Life Assurance Society of New York, and that I find the same to be in accordance with the requirements of the act entitled "An act to provide for the incorporation of life and health insurance companies, and in relation to agencies of such companies," passed June 24, 1853, and the several acts amendatory thereof, and not inconsistent with the constitution or laws of the United States nor of this State.

CHARLES S. FAIRCHILD,
Deputy Attorney General.

To Hon. O. W. CHAPMAN,
Superintendent of Insurance Department.

STATE OF NEW YORK,
INSURANCE DEPARTMENT.
ALBANY, Feb. 6, 1880.

Whereas, the Provident Savings Life Assurance Society of the city of New York, and State of New York, has availed itself of the provisions of Chapter 264 of the laws of 1878 entitled "An act to authorized corporations organized under the laws of this State to reduce their capital stock," passed May 15, 1878.

And, whereas, said society has reduced its capital stock in pursuance of the above mentioned act, from

one hundred and twenty-five thousand dollars ($125,000) to one hundred thousand dollars ($100,000).

And, whereas, also, said society has filed in this department a certified copy of the evidence that it has fully complied with all the requirements of said act; together with the comptroller's certificate of approval attached thereto.

Now, therefore, I, John F. Smyth, Superintendent of the Insurance Department of State of New York, do hereby certify that the said Provident Savings Life Assurance Society is duly organized under the laws of this State and is authorized to issue policies and transact business as a joint stock life insurance company, with a paid-up capital of one hundred thousand dollars ($100,000).

In witness whereof I have hereunto set my hand and affixed my official seal at the city of Albany, the day and year first above written.

L. S. JOHN A. MCCALL, JR.,
Deputy Superintendent.

BY-LAWS.

1. The annual meeting of the corporation, for election of Directors, shall be held at its principal office, in the city of New York, on the first Thursday of April in each year. A written or printed notice thereof shall be mailed or delivered to each Stockholder, at least ten days before the day of meeting.

Stated meetings of the Directors shall be held on the third Thursday of January, April, July and October in each year.

Special meetings of the Stockholders may be called by order of the Directors.

Special meetings of the Directors may be called by order of the President, and shall be so called on the written request of three Directors. The object of all special meetings, whether of Directors or Stockholders, shall be stated in the notice for the same; and no busi-

ness shall be done at such a meeting other than is indicated in such notice. Notice of all special and stated meetings, except adjourned meetings, shall be, printed or in writing, mailed or delivered to the persons entitled thereto.

2. Vacancies in the Office of Director shall be filled, by ballot, by the remaining members of the board, at some meeting subsequent to the occurrence of such vacancy, and upon due notice of the proposed election set forth in the call for the meeting at which such vacancy is to be filled.

The Directors may appoint one of their number chairman of the Board of Directors, whose duty shall be to preside at all meetings of the board and of the corporation, and the board shall have power to fix a compensation for the punctual attendance of Directors at meetings.

3. The President shall be the chief executive officer of the corporation, and shall, under the direction of the Board of Directors or Executive Committee, have the general superintendence and direction of its affairs, and in the absence of the Chairman of the Board he shall preside at the meetings of the corporation and of the Directors. In the absence of the President, a Vice President shall perform the duties of the President.

4. The Actuary shall make the necessary computations for determining the rates of premium for the different classes of risks, values of policies on surrender, and at stated times the amount of surplus funds remaining in the society. He may be consulted officially on all matters pertaining to his profession, and shall collect and arrange useful books, documents, tables and statistics upon the business of life assurance and annuities for the use of the society. The offices of President and actuary may be held by the same person.

5. The Secretary shall be the clerk of the corporation, and as such he shall notify and attend all meetings of the Stockholders, Directors and Standing Committees, and of special committees when requested so to do; and

he shall keep and record, in suitable books, the minutes of such meetings. He shall sign all policies and receipts for premiums, and keep a register of policies. He shall have the general oversight and direction of the bookkeeping department of the corporation and the custody of its papers, He shall also have charge of its cash funds, under the direction of the Finance Committee, and keep accurate accounts of receipts and payments of money.

6. The Medical Examiner shall be chosen by ballot, by the Directors, and hold office during the pleasure of the board. He shall attend daily at the principal office of the corporation, and examine applicants and applications for assurance, and he shall keep a full and careful record of such examinations.

7. The President, or the Vice President (in the absence of the President) and Secretary or Assistant Secretary, shall have power to make contracts for assurance, in conformity with the rules and regulations of the corporation; provided that no policy shall be issued without the recommendation of the medical examiner, and provided further, that no assurance shall be carried on any one life for a greater amount than twenty-five thousand dollars.

8. The seal of the corporation shall be under the charge of the Secretary, who shall have power to affix the same to contracts of insurance and annuities, to certificates acknowledging the satisfaction of mortgages, to assignments of mortgages, deeds of real estate, powers of attorney, and such other instruments under the seal as he may be required or authorized to execute.

9. There shall be three standing committees, to be chosen annually by the Directors at their first meeting after the annual meeting of the corporation, viz.: A Finance Committee, and an Insurance Committee, each to consist of five Directors, and an Auditing Committee to consist of three Directors. A majority of each committee shall constitute a quorum, and the members of each committee shall hold office until their successors shall be appointed by the board.

The Directors may, in their discretion, instead of appointing an Auditing Committee, appoint one of their number as Auditor.

In case the Standing Committees are for any reason not appointed at the first meeting of the Directors, as above provided, they may be appointed at any subsequent meeting of the Directors, upon due notice of the proposed appointment of the same, set forth in the call of the meeting at which such action is to be taken, and the Directors may at any meeting fill any vacancy in either of the standing committees.

10. The Finance Committee shall have special charge of the investment of the capital and funds of the Corporation; they shall determine the mode of keeping accounts, shall fix the salaries of all officers and other persons employed by the Corporation, not established by the board, may direct the release of mortgaged premises, and recommend the declaration of dividends on the capital stock.

11. The Insurance Committee shall have special charge and direction of all matters relating to assurance, shall fix the forms of policies and other contracts of a kindred nature, shall assist in the settlement of claims for losses, and no loss shall be paid without its approval.

12. The Auditing Committee or the Auditor shall examine and audit all accounts of receipts and payments prior to each quarterly meeting of the board.

13. The Board of Directors, may by resolution, appoint an Executive Committee of not less than five Directors, which shall have, when the board is not in session, all the powers of the Board of Directors which may legally be delegated to such committee. Such Executive Committee shall report all of its proceedings to the Board of Directors at each quarterly meeting of the board.

14. The President shall present to the Directors, at such quarterly meeting, a statement, certified by the Secretary, showing all receipts and disbursements, of money during the preceding three months; the number

of policies issued, surrendered, and outstanding, with the amount at risk, and showing also the amount of assets belonging to the Corporation, properly classified. He shall, at the quarterly meeting of the board, in January, present a similar statement, covering the transactions of the last fiscal year, and the same shall be laid before the Stockholders at their annual meeting.

A committee of three members of the board shall be chosen by the Directors prior to the end of the fiscal year, to examine the assets and liabilities of the society.

15. It shall be the duty of the law officers of the Corporation to give legal advice upon such questions as may be submitted to them by the Directors, officers, or committees of the Corporation; to examine all titles to property referred to them; to report thereon, and to furnish the necessary abstracts of title. No commissions, direct or indirect, shall be received by such law officers, or any of them, for procuring or facilitating loans from the Corporation; and the charges made by them for examining titles and for other professional services shall not exceed the usual charges made by the profession to their individual clients in kindred cases.

16. No loan or investment shall be made without the authority or approval of the Finance Committee. No loan on bond or mortgage shall be made except upon unincumbered real estate, nor until the title thereto has been examined and approved by the proper law officer of the Corporation; and an abstract of the title, duly certified by such law officer, shall be placed on file with the mortgage deed.

Satisfactory policies of insurance shall be furnished by the mortgagor if required. No loan on real estate shall be made to an incorporated company without satisfactory personal security.

17. All investments in stocks shall be in the corporate name of the Corporation, and no transfer of the same shall be made unless upon the signatures of the President, or Vice President in his absence, and Secretary.

18. Certificates of capital stock shall be signed by

the President and Secretary. The stock shall be transferable only on the books of the Corporation on surrender of the certificate, or on satisfactory proof of loss, accompanied by a bond of indemnity.

19. Drafts or checks for the payment of money shall be signed by the President, or a Vice President and Secretary, or an Assistant Secretary.

20. No payment to the Corporation of the principal of bonds for the payment of money shall be deemed valid unless upon the joint receipt of the President, or the Vice President in his absence, and Secretary, and this provision shall be incorporated in all such bonds.

21. The President and Secretary shall give bonds for the faithful performance of their trusts and duties, in such sums, and with such sureties, as shall be approved by the Finance Committee.

22. At some meeting of the board, prior to the annual meeting of the Corporation, the directors shall appoint three inspectors of election, and may fill any vacancy in the number at said annual meeting. A majority of the inspectors so appointed shall be competent to hold such election.

23. Dividends on the capital stock may be made by the Directors, on the recommendation of the Finance Committee, at the stated meetings of the board in January and July.

24. At all stated meetings of the board, the following shall be the order of business.

1. Reading and approving of minutes of last meeting.
2. Reports of officers.
3. Reports of Committees; *a*, Executive Committee; *b*, Finance Committee; *c*, Insurance Committee; *d*, Auditing Committee; *e*, Special Committees.
4. Other business.

25. The by-laws may be altered at any meeting of the Directors, in the notice for which it shall be stated that an alteration of the by-laws will be proposed at such meeting, provided written notice of the proposed alteration shall have been given at a stated meeting held not less than ten days previous thereto.

CHARTER AND BY-LAWS OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

ACT OF INCORPORATION.

1. Be it enacted by the Senate and General Assembly of the State of New Jersey, that Allen L. Bassett, William Whitty, John Whitehead, John Korb, Peter Wilhelm, Henry Sauerbier, and Jacob L. Sutphen, and their associates, successors and assigns, shall be and they are hereby created, a body politic and corporate, by the name of the Widows' and Orphans' Friendly Society, and by that name shall be known in law, have power to sue and be sued, defend and be defended in all courts of law or equity, and by that name may have, hold, purchase, possess and enjoy, to them and to their successors, estate real and personal, whatever necessary for the purposes of such corporation and the same to grant, demise, alien and dispose of at pleasure for the benefit of said corporation, and may also have a common seal, and alter or renew the same at pleasure.

2. The objects and purposes of said corporation shall be to assist sick, needy, or disabled members, to aid in defraying the funeral expenses of deceased members, and to provide for the wants of the widows and families of members after death.

3. The capital stock of said corporation shall be twenty-five thousand dollars, to be divided into shares of fifty dollars each, with the privilege of increasing the same to one hundred thousand dollars; each of said shares shall be deemed to be personal property, and may be transferred according to the by-laws of said corporation.

4. The several persons named in the first section of

this act be and they are hereby appointed commissioners to open the books for subscription to said capital stock, and whenever and so soon as said twenty-five thousand dollars capital stock shall be subscribed, and five thousand dollars thereof paid in, then the said commissioners shall call a meeting of the stockholders by advertising in some daily newspaper published at the city of Newark, for ten days, a notice appointing a time and place of meeting for the election of directors.

5. The property and affairs of such corporation shall be managed by a Board of Fifteen Directors; the first board shall be elected at the meeting to be called by the commissioners provided for in the fourth section of this act, and shall, immediately after their election, by lot divide themselves into three classes, equal in number, the first of which shall hold office until the day fixed by said board for the first annual election; the second shall hold office for one year from the day so fixed for the first annual election, and the third class for two years from that time; and as the terms of office of each class shall hereafter expire, successors shall be elected to hold office for the term of three years each. Said election shall be by ballot. Each stockholder shall be entitled to one vote for each share of stock by him held, and every member of the corporation, though not a stockholder, shall be entitled to one vote, and any director shall be eligible for reëlection. Should there be a failure in any of such elections, the directors already elected shall hold office until others are elected. Said directors shall have full power to make by-laws, rules and regulations not inconsistent with the constitution and laws of the United States or of the State of New Jersey. Notice of such election, except the first, shall be given for thirty days in one or more newspapers published at the city of Newark, in this State.

6. It shall and may be lawful for the said directors to elect at each annual meeting from their number a President, one or more Vice Presidents, to select and employ such other officers, agents and servants as may

be necessary for the proper management of the affairs of said corporation.

7. It shall and may be lawful for said corporation to make contracts with any person or persons for any of the objects or purposes of the said company, and that such contracts may be enforced against said corporation in any court of competent jurisdiction.

8. It shall and may be lawful for the said corporation to purchase and hold such real estate as may be necessary and convenient for the transaction of its lawful business, and also to take and hold any real estate or securities, mortgages or pledges to said company, either at law or in equity, and also to purchase at sales made under judgments or decrees at law or in equity, or in any other legal proceedings or otherwise; to take and receive any real or personal estate in payment or toward satisfaction of any debt previously contracted and due the said company, and to hold the same until it can be conveniently sold or converted into money, and for the purposes of investing any part of their capital stock, funds or money. The said company may purchase and hold, sell and convey any bonds or public stock issued or created by this State or by any of the incorporated cities or townships of the State or by the United States, or by the States of New York, Massachusetts, or Connecticut, or may invest the same in bonds secured by mortgages on unincumbered real estate, within this State, worth double the sum invested or loaned.

9. It shall and may be lawful for any married woman to make a contract or contracts with the said corporation for any of its objects or purposes, in her own name, or in the name of any other person as her trustee, with the assent of such person; and all benefit or benefits arising from any such contract or contracts shall enure to such married woman, or to such person or persons as her trustee or trustees, as she may direct, free from, and not subject to the control, management, conveyance, transfer, assignment, deeds, or direction of her husband, and not liable for the payment of his

debts; *provided*, however, that the amount of money required to be paid by married women, in accordance with the terms of such contract or contracts, shall not annually exceed the sum of ——— dollars.

10. All persons making contracts with said corporation for any of its objects or purposes, shall become and be members of said corporation subject however, to all lawful by-laws, rules and regulations which may be made or prescribed by said directors.

11. This act shall take effect immediately, and shall be deemed and taken to be a public act, at all times and in all places.

Approved April 3, 1873.

AMENDMENT OF 1875.

1. Be it enacted that the corporate name of the said The Widows' and Orphans' Friendly Society be, and the same is hereby changed to The Prudential Friendly Society, by which latter name the said corporation shall hereafter be known, and shall and may have, possess, and exercise all the powers, rights and privileges, and be subject to all the liabilities conferred and imposed upon the Widows' and Orphans' Friendly Society by their act of incorporation; *provided* that no contract made by or with the said corporation shall hereby in any way be impaired, but such contracts may hereafter be enforced by or against said corporation in the name of the Prudential Friendly Society.

2. At the next and all subsequent annual elections for directors in said corporation, nine directors shall be elected instead of fifteen, and that after such next annual election the number of the directors of said corporation shall not be less than nine, but such members as the by-laws of said corporation shall name; and that said directors shall hold office for one year from the time of their election and it shall not be necessary for said directors to divide themselves into classes and determine by lot the length of their terms of office, as

required by the fifth section of the act to which this is a supplement.

3. The amount of money referred to in the proviso of the ninth section of the act to which this is a supplement shall be two hundred and fifty dollars.

4. The said corporation shall have full power to receive deposits of money or other valuables upon such terms as may be agreed upon, or to make contracts with its members for the purchase and erection of dwellings, and to provide a fund to be paid either before or after death, for such purposes and in such manner as may be designated by its members.

5. And be it enacted, that this act shall take effect immediately.

Approved February 18th, 1875.

[A general law was approved February 21st, 1877, authorizing corporations existing under the laws of this State to change their name. Under this act the Board of Directors of this company, by resolutions passed March 5, 1877, changed the name to that of The Prudential Insurance Company of America.]

BY LAWS.

1. The special business of this company shall be to give pecuniary assistance to its members in the event of sickness, personal injury, old age and death.

The principal office shall be in the city of Newark, New Jersey.

2. The Board of Directors shall consist of fourteen members. Seven shall constitute a quorum for the transaction of business.

3. The stated officers shall be a President, a First and Second Vice President, a Secretary, a Treasurer, and such other officers as the board may determine. These officers shall be elected at the annual meeting of the board, namely, the next meeting of the board after each annual election of directors.

4. The President shall preside at all meetings of

the board. He shall appoint, subject to the approval of the board, the standing committees, and shall be ex officio a member of all committees except the Auditing Committee; he shall have a general supervision and direction of the business of the company, and under the direction of the Finance Committee may make and call in investments, and receipts for principal and interest when paid upon the same, and execute all deeds and other papers requiring the seal of the company.

5. In the absence or inability of the President the First Vice President shall perform his duties, and in the absence or inability of both the President and the First Vice President, the SecondVice President shall perform the duties of the President. The Vice Presidents shall also perform such other duties as may be required of them by the President or the Board of Directors.

6. The Secretary shall have the charge of the corporate seal of the company. He shall with the President also have charge of the bonds and mortgages, certificates of stock and other valuable papers of the company. He shall provide all necessary and proper books, and with the President shall have a supervision of the books and clerks, and see that just and true cash, check, bank and other proper books are kept, especially of all moneys received, deposited, drawn and disbursed, for what and of whom received, for what and to whom disbursed, and the registering and cancellation of contracts involving benefits granted by the company, and of all investments, securities or assets; which books shall be open at all times to the free examination of the board or any director. He shall keep full minutes of the proceedings of the board, enter such minutes in a book kept for that purpose, and furnish all committees with such accounts and papers as may be required.

7. The President and First Vice President, or the President and Secretary shall make and execute contracts with persons applying for the benefits granted by the company, and pay all losses, and appoint, remove

and fix the compensation of clerks, agents, medical examiners and all other employees not appointed by the board.

8. The Treasurer shall have the custody of such portion of the funds of the company as shall be placed in his custody by direction of the Finance Committee, and shall deposit the same in such bank or banks as the Finance Committee may designate. His bank account shall be kept in the name of the company and the funds drawn out only upon the check of the company, signed by the President and countersigned by the Secretary and accompanied by a voucher stating in general terms the claim or object for which the check is drawn, whereupon in his discretion, he shall write "Approved" over his own name as Treasurer, upon said check and cause the same to be paid. He shall, when required by the board, give a bond with one or more sureties to be approved by the board for the faithful performance of his duties. He shall render a full and particular statement of his cash account at each quarterly meeting of the board. He shall permit any director at any reasonable hour to examine his books and vouchers.

9. The standing committees shall be:

1. A Finance Committee of four.
2. An Executive Committee of four.
3. A committee on losses of four.
4. An Auditing Committee of three.

10. The Finance Committee shall have the supervision of the funds of the company, direct the mode, manner and time of making and calling in investments, examine the accounts, funds and securities as often as they deem necessary, or when required by the board; they may in their discretion appropriate money for the payment of such bills as shall be approved by the Executive Committee ,and they shall report at each stated meeting upon the condition of the funds, securities, assets, and investments of the company, with such suggestions as may in their opinion promote the interests of the company.

11. The Executive Committee shall have a general supervision over all business of the company not confided to other committees, and shall report to the board from time to time such matters as in their judgment may be necessary. The Executive Committee may fill all vacancies in the elective offices of this company, occurring by reason of sickness, death, resignation, absence from the city or other inability of the regularly elected officers, and not otherwise provided for, except the Treasurer, until such time as the board may be convened for the purpose of a new election.

The chairman of the Finance Committee shall be ex officio Treasurer whenever that office is vacant, by reason of either of the foregoing causes. The ex officio Treasurer shall, immediately after the vacancy is filled, furnish to the Treasurer a complete and detailed account of all receipts and disbursements approved by said ex officio Treasurer during his occupancy of that office.

12. It shall be the duty of the Committee on Losses to examine claim papers and proofs of death filed with the company in such manner and at such time or times as may be requested by the board or by the President, and prescribe such rules and regulations for the payment of claims, under the policies, as they may deem for the best interests of the company.

13. The Auditing Committee shall examine the accounts, assets and securities of the company in such manner and at such time or times as may be requested by the board or by the President.

14. The standing committees shall convene at the call of the President or, in his absence, of either of the Vice Presidents or Secretary. The minutes of the committees shall be kept by the Secretary.

15. All standing committees shall have power to make such rules and regulations concerning the conduct of the business entrusted to said committees as to them shall seem proper, provided that such rules and regulations shall not conflict with the Charter and By-laws.

16. The annual meeting of the company for the

election of directors shall be held at the office of the company, in the city of Newark, on the second Monday in January of each year, at such hour of the day as the board shall direct. Every election of directors shall be by ballot and shall be conducted by two inspectors, previously appointed by the board. In case the board shall fail to appoint inspectors, the President shall appoint the same and file their appointment in writing with the Secretary. All persons entitled to vote for directors may vote either in person or by proxy. If any vacancy occurs in the board the directors may fill the same at any meeting of the board. A majority of all the votes cast shall be necessary for an election.

17. Regular meetings of the board shall be held at the office of the company on the second Mondays of April, July and October. Special meetings may be called by the President, or in his absence by either of the Vice Presidents, or on the request of three directors.

18. At the stated meetings of the board the following shall be the order of business :

1. Minutes of the last meeting read, corrected and approved.
2. Report of Finance Committee.
3. Report of the Executive Committee.
4. Report of the Committee on Losses.
5. Report of Auditing Committee.
6. Report of special committees.
7. Miscellaneous business.

19. The fiscal year of the company shall commence on the first day of January and end on the thirty-first day of December in each year.

20. The capital stock of the company shall be transferable only on the books of the company, on the surrender of the certificates of stocks, at least thirty days before an election for directors. No certificate shall be valid without the signature of the President or either of the Vice Presidents and Secretary.

21. Special meetings of stockholders may be called at any time by the President on the request in writing

of at least five directors. Notice of such meetings shall be mailed to or served on each stockholder at least one week prior to the time for holding such meeting, and the notice shall state the object of the meeting and the time and place where the same is to be held.

22. Any alteration of these by-laws may be made by a concurrence of a majority of the whole board.

CHARTER AND BY-LAWS OF THE SECURITY TRUST COMPANY.

AN ACT to incorporate The Germantown Deposit, Trust and Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, *That* Charles Stokes, H. B. Bruner, H. H. Houston, H. N. Johnson, Samuel Collum, and all persons who may associate with them hereafter, shall be and are hereby constituted a body, politic and corporate, by the name of The Germantown Deposit, Trust and Insurance Company, of Germantown, city of Philadelphia, to be located in said city, which shall have perpetual succession with power and authority to make contracts of insurance, either for life, fire, marine, inland or any other insurance for goods, wares, merchandise or any other article or thing insurable; and also to take and execute trusts of any kind, receive deposits of money on interest, and do all and every kind of insurance, trust, et cetera, that any company now chartered may have the right or power to do with any person or persons or any body, politic or corporate, and to make all kinds of insurance, trust, et cetera, as aforesaid, for such premium and consideration, and under such modifications and restrictions as may be agreed upon between the contracting parties.

SEC. 2. That the capital stock of said corporation shall be five hundred thousand dollars, which shall be divided into ten thousand shares of fifty dollars each; at the time of subscription at least ten dollars shall be paid on each and every share, and balance shall be paid in such manner, time and place as the directors of said corporation shall determine.

SEC. 3. That said corporation, after complying with the provisions of the act to provide for incorporation of insurance companies, approved April second, one thousand eight hundred and fifty-six, shall have power to commence business under their paid charter whenever fifty thousand dollars of their capital is subscribed for and paid in.

SEC. 4. That said corporation shall have all the rights, privileges and immunities, power and authority, that is now granted to any other insurance and trust company in this State, and shall be subject to all laws approved or now in force or hereafter passed for their regulation and control.

SEC. 5. That said corporation in declaring dividends, all sums over 8 per cent, 1 per cent of said surplus shall be paid into the State Treasury for the use of the Commonwealth.

JAMES H. WEBB,
Speaker of the House of Representatives.

WILLIAM A. WALLAS,
Speaker of the Senate.

Approved the twenty-fifth day of May Anno Domini one thousand eight hundred and seventy-one.

JNO. W. GEARY.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH. } ss.
HARRISBURG, PA., April 29, A. D. 1873. }

I do hereby certify, that the foregoing and annexed is a full, true and correct copy of the original Act of the General Assembly, entitled "An Act to Incorporate the Germantown Deposit, Trust and Insurance Company" as the same remains on file in this office.

In testimony whereof, I have hereunto set my hand and caused the seal of the Secretary's Office to be affixed the day and year above written.

(Signed) JOHN B. LINN,
Deputy Secretary of the Commonwealth.

We, Robt. E. Pattison, President, and Clarence E. Cook, Secretary, do hereby certify that the within copy of charter of The Security Trust Company to be correct to the best of our knowledge and belief.

ROBT. E. PATTISON, *President.*

[SEAL] ATTEST:

CLARENCE E. COOK, *Secretary.*

In the court of common pleas, No. 2., for the county of Philadelphia, in the matter of Germantown Deposit, Trust and Insurance Company for change of name to The Security Trust Company. December Term, 1883, No. 284.

Be it remembered, that on the 13th day of February, 1884, on motion of Joseph S. Goodbread, Esquire, the Court upon consideration of the petition and affidavits, due proof being thereto attached of notice of this application being given to the Auditor General and of publication of the same in compliance with the acts of assembly. And it appearing to the court that the change proposed is lawful and beneficial, now, it is hereby ordered, adjudged and decreed that the name, style and title to the said The Germantown Deposit, Trust and Insurance Company, shall be changed to The Security Trust Company, and that upon filing with the Auditor General, by the parties in interest, of a copy of this decree and the recording of the said amendment, that then and from thenceforth said corporation shall exist and be known under the name, style and title of The Security Trust Company, to the same intent and with the same force and effect, rights, powers, privileges and immunities as if it had been so named and provided in the Act of Assembly originally incorporating the said corporation.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court of Philadelphia, the 9th day of November 1889.

CHAS. H. WHITE, *Prothonotary.*

We, Robt. E. Pattison, President, and Clarence E. Cook, Secretary, do hereby certify, that the within copy

of charter of The Security Trust Company to be correct, to the best of our knowledge and belief.

ROBT. E. PATTISON, *President.*

[SEAL] ATTEST :

CLARENCE E. COOK, *Secretary.*

COMMONWEALTH OF PENNSYLVANIA.
INSURANCE DEPARTMENT.
HARRISBURG, August 13, 1895.

I, James H. Lambert, insurance commissioner of the State of Pennsylvania, do hereby certify, that I have compared the annexed copy of the charter of The Security Trust Company of Philadelphia, Pennsylvania, with the original on file in this office, and that the same is a correct transcript therefrom, and of the whole of said original.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year first above written.

[SEAL] JAS. H. LAMBERT,
Insurance Commissioner.

BY-LAWS.

ARTICLE 1.

SECTION 1. The annual meeting of the stockholders shall be held at the office of the company, on the third Tuesday of January, at 12 o'clock, noon.

At all meetings (annual or special) the stockholders present shall constitute a quorum.

SEC. 2. Written or printed notice of such meeting shall be mailed to the last recorded address of each stockholder, as furnished to the Secretary, at least ten days before each meeting.

SEC. 3. No stockholder shall be entitled to vote, unless the share or shares shall have been standing in his or her name on the books of the company for thirty days previous to said election.

SEC 4. Stockholders may vote by proxy, if said proxy be executed not more than twenty (20) days previous to the meeting at which they are to be used.

SEC. 5. The chairman, at the annual meeting, who shall be elected by the stockholders present, shall appoint three of their number to conduct and regulate the election of fifteen directors from among the stockholders of the company, to serve for one year or until their successors have qualified.

SEC. 6. The polls shall be opened at 12 o'clock noon, and be kept open until 2 o'clock, P. M., of the same day ; at which time the same shall be closed, and the tellers shall report the result of the election before the meeting adjourns.

SEC. 7. No one shall be considered as a candidate for the office of director, nor shall any votes be received or counted for any one, unless written notice of his nomination or candidacy shall have been filed with the Secretary of the company, for the information of the stockholders, not less than thirty (30) days prior to the annual election; but members of the then existing board may be voted for without such notice.

SEC. 8. At all elections for directors, the votes of the stockholders shall be by ballot ; each share of stock having one vote.

SEC. 9. Special meetings of the stockholders may be called by the Board of Directors. Written or printed notice, stating the business to be transacted, shall be mailed to the last recorded address of each stockholder, as furnished to the Secretary, at least six days before each meeting.

ORDER OF BUSINESS.

SEC. 10. The order of business at the stockholders' meeting, shall be as follows :

1. Roll Call (if called for).
2. Appointment of Tellers.
3. Nomination of Directors.
4. Election of Directors.

5. Reading of Minutes.
6. Report from Board of Directors.
7. Deferred Business.
8. New Business.
9. Report of Tellers.
10. Adjournment.

ARTICLE II.

SECTION 1. The affairs of the company shall be managed by fifteen directors, stockholders of the company.

SEC. 2. The directors shall, at the first stated meeting after the annual meeting of the stockholders, elect one of their number to be President and one or more of their number to be Vice President, one of whom shall be known as Vice President and actuary. They shall also elect a solicitor, a Secretary, a Treasurer, a medical director, and such other officers as may be from time to time required for the prompt and ordinary transaction of its business. The duties of all officers not otherwise herein expressed, shall be prescribed by the board, or by the President, when authorized by the board; but no officer, except the President, Vice Presidents or solicitor shall be a member of the board.

SEC. 3. In case of a vacancy in any of the offices herein named, the President shall have power to fill such vacancy until the next meeting of the board.

SEC. 4. In case of the death or resignation of a director, or his ceasing to be a stockholder of the company, the vacancy occasioned thereby shall be filled by the remaining directors.

SEC. 5. The yeas and nays on any question shall be called and recorded at the request of any two members present at a meeting.

SEC. 6. Any member of the Board of Directors, on motion, may be expelled for any cause adjudged sufficient, after an opportunity of being heard, by the affirmative vote of twelve directors; provided however, such

vote is not taken at the meeting at which such motion is made. The motion must lie over for action until the next stated meeting of the board, at least six days, prior notice of which must be sent by the Secretary, in writing, to each director, and to the person accused, stating the name of person proposed to be expelled, and announcing the fact that the hearing will take place at such a meeting and a vote taken thereon.

SEC. 7. Stated meetings of the board shall be held on second Monday of each month at 12 o'clock noon.

SEC. 8. Special meetings of the board may be called at any time by the President, and shall be called by the President on the written request of at least five directors. The notices for such special meeting shall state the business to be acted upon.

SEC. 9. All meetings of the board shall be held at the office of the company, unless otherwise ordered by the board, and five members shall constitute a quorum.

ORDER OF BUSINESS FOR STATED MEETINGS.

1. Roll call.
2. Reading of minutes.
3. Reports of officers and action thereon.
4. Reports of standing committees and action thereon.
5. Reports of special committes and action thereon.
6. Deferred and unfinished business.
7. New business.
8. Adjournment.

ARTICLE III.

COMMITTEES.

SECTION 1. The President, with the approval of the Board of Directors, shall, at the first stated meeting after the annual election, appoint standing committees of four members each as follows:

SEC. 2. A committee on finance, to have the control, direction and investment of the funds of the company,

regulate the investments, examine all accounts of the company, and report monthly to the board. The committee shall deposit the funds of the company in the bank or banks designated by the directors, and in such manner as they may direct.

SEC. 3. A committee on trusts and audits, to have control and regulation of the general business of the company, not under the control of the committees on insurance and finance. They shall examine the assets of the company, and count the cash at least once a month, and advise in all matters relating to trusts, which may be confided to the care of the company. They shall make regular monthly reports.

SEC. 4. A committee on insurance, of which the Vice President and actuary shall be ex officio a member, to decide upon the rates of premiums and sums to be insured, the forms of all policy contracts, applications, examinations and other forms pertaining hereto, subject to the approval of the board. They shall have charge of all insurances to be made by the company, and in all cases of doubt, expediency or emergency relative thereto, where objection has been raised, this committee shall be consulted, and they shall decide the course of action to be pursued. They shall also decide upon the appointment of agents for the company, prescribing the localities in which business may be transacted. They shall have power to visit and inspect, from time to time, the established agencies of the company, report as to the condition thereof, and determine the advisability of extending the company's insurance business ; all contracts with general or special agents or solicitors, and any extra or other allowances relating thereto, as well as all bills for traveling and other expenses, incident to the agency business of the company, shall be subject to the approval of this committee. This committee shall examine and decide upon all claims against the company in the insurance department, and determine upon the payment or compromise thereof, and have authority to employ counsel.

They shall also have in charge all matters pertaining to the medical business of the company.

ARTICLE IV.

OFFICERS.—THE PRESIDENT.

SECTION 1. The President shall preside at the meetings of the Board of Directors. He shall have the general care and supervision of all the affairs and business of the company; shall see to the proper performance of their duties by the other officers and employees; and, in general shall perform all the acts and duties incident to his office, or which may be prescribed by the by-laws, or by the Board of Directors.

He shall be ex officio a member of all standing committees.

He shall have charge of the seal of the company. He shall (without further or special authority or direction) sign all cheques, execute and deliver, upon behalf of the company, all such deeds, policies of insurance, certificates of stock, and other instruments of writing, as may be duly ordered, or be requisite in carrying on the business of the company in any of its departments, or in any capacity. He may, where necessary or proper, require the Secretary to attest the same; and either the President or the Secretary, under the President's direction, or both, when necessary, shall acknowledge or make affidavit to such deeds and other instruments.

He shall have power to appoint and remove all persons in the service of the company, except those elected by the Board of Directors; and he may suspend any of those so elected, excepting the Vice Presidents, until the next stated meeting, or until any intervening special meeting of the Board of Directors, which he may deem proper to convene for that purpose, at which stated or special meeting he shall report his action.

During the absence or sickness of any officer or employee, he shall have authority to appoint a substitute to fill the vacancy pro tempore, with such powers as attach to the position so filled.

VICE PRESIDENT.

SEC. 2. The Vice President, or Vice President and actuary shall during the absence or inability of the President, have his powers and perform his duties. The Vice President and actuary shall, subject to the approval of the committee on insurance, have full charge and general supervision of the insurance business of the company.

SEC. 3. The Vice President and actuary shall, under the supervision of the President, have in his special charge all matters of calculation, and determine the value of all policies and life interests, the contribution to surplus from each policy, and any other value depending upon life or other contingency.

He shall furnish all tables and rates requisite for the insurance business of the company, including all the necessary valuations. He shall make reports monthly, or oftener if required, to the board, sign all policies and other papers issued by the company requiring his signature, and perform such other duties as may be required of him by the board.

SECRETARY.

SEC. 4. The Secretary, under the supervision of the President, shall keep the minutes of the Board of Directors and committees, shall give proper notice of all meetings of the stockholders, of the Board of Directors, and of all committees. He shall superintend the keeping and have charge of the books, papers and records pertaining to his office, sign certificates of stock and such other documents as shall require his signature ; make or superintend the making of monthly and annual statements (except those pertaining to the insurance business) to the board, which shall fully show the current business and condition of the company, and perform generally all the duties incident to the office of Secretary. The address of each stockholder shall be kept by the Secretary, which address shall be furnished by the stockholder.

TREASURER.

SEC. 5. The Treasurer shall, under the supervision of the President, receive and take care of all moneys, securities and evidences of indebtedness belonging to the corporation, enter his receipts and payments in books to be kept for that purpose, and deposit the funds of the company at the close of each day in such bank or banks, or such depositories as the board may direct. Such moneys to be deposited agreeably to Art. 3, Section 2, hereof, in the name of the Treasurer of the corporation, as Treasurer thereof.

He shall pay all bills, but such payments must be subject to the approval of the department for which they are made.

He shall sign all cheques, which must be countersigned by the President, or, in his absence, by the Vice President.

He shall, upon demand, produce to the board at every meeting, his cheque book and bank book, and at least monthly shall have the latter duly settled.

He shall report all loans, together with the names of borrowers, terms of loans, rates of interest, and description of collateral, promptly to the Board of Directors at each stated meeting.

He shall give bond for the faithful discharge of his duties in such sums and with such surety as the Board of Directors from time to time may require.

The expense of obtaining the surety shall be defrayed by the company.

MEDICAL DIRECTOR.

SEC. 6. The Board of Directors shall annually elect a Medical Director, who shall hold office at the pleasure of the board, and shall be the official medical advisor of the company, acting in the discharge of his duties under the supervision of the Vice President and actuary, subject to the approval of the committee on insurance.

The Medical Director shall have charge of all matters of medical interest relating to the life insurance business

of the company; including all the medical details of the applications, certificates of examination and proofs of loss.

He shall examine and pass upon all applications for insurance, his favorable certificate or endorsement, from a medical standpoint, being required for the acceptance of each and every risk, unless this requirement is waived by the committee on insurance.

He shall decide upon the approval, disapproval or continuance of all medical examiners; his approval being required in every instance before certificates of examination may be passed.

He may appoint an assistant, who shall perform such duties in connection with the medical department as may be assigned him by the medical director.

TRUST OFFICER.

SEC. 7. The trust officer shall, under the supervision of the President, have special charge of the business of the company, arising out of trusts in any form, and suretyships, excluding life insurance contracts. He shall keep all books of accounts, and papers relating to the trust business of the company; and in all cases in which the company has become surety, he shall see that the accounts are properly made out.

He shall report, at each stated meeting, in writing, to the Board of Directors, all business transacted by him since the preceding meeting, and submit, annually to the President and Board of Directors, a statement showing the condition of his departments.

The moneys of the trust department shall be kept apart from the other moneys of the company, and be separately deposited in bank.

The trust officer shall give bond for the faithful performance of his duties, in like manner as prescribed for the Treasurer. (See Sec. 5).

ARTICLE V.

ACKNOWLEDGMENTS.

SECTION 1. The President, the Vice President and Secretary, or any two of them, of The Security Trust Company, are hereby authorized to execute under the corporate seal of the company, and to acknowledge as its act and deed, good and sufficient releases or covenants of exoneration of any property covered by mortgages or liens owned by this company, the release of which has been or may be authorized by the Board of Directors or committee on finance; and also to appear in the office of the Recorder of Deeds, or other office or court of record, of the city of Philadelphia, or of any of the counties of the State of Pennsylvania, or elsewhere, and acknowledge and enter satisfaction on the margin of the record of any mortgage, judgment, or other lien made, or assigned to, and held by the said company, either in its own right, or as trustee, or in any other capacity, in full discharge of the debt and interest represented by said mortgage, judgment or lien, upon payment of the same; and also to appoint, as may be necessary and convenient, a substitute deputy or attorney for these purposes, in special cases, and to use the corporate seal of the said company, duly attested, as evidence of such appointment; and the President, or the Vice President, and the Secretary of the company, are hereby empowered to execute under the corporate seal of the company, and to acknowledge as its act and deed good and sufficient conveyance to the purchaser of any of the company's real estate (except that held for its own office purposes) sale of which has been, or may be authorized by the aforesaid board or committee.

ARTICLE VI.

CERTIFICATES OF STOCK.

SECTION 1. All certificates of stock shall be signed by the President, countersigned by the Secretary, and authenticated by the seal of the company, and shall be registered as directed by the Board of Directors.

SEC. 2. Transfers of stock shall be made only on the books of the company, either by the holder in person or by his duly authorized attorney. Satisfactory evidence of such authority shall be produced to the company and left with it, if required. The transfer books shall be closed thirty days before the annual meeting.

SEC. 3. In case of transfers by executors, administrators, guardians, or other legal representatives, duly authenticated evidence of their authority shall be produced to the company. The company may require them to be deposited to remain with it during its pleasure.

SEC. 4. Upon the transfer and surrender of any certificate of stock it shall be immediately canceled and pasted on the margin of the certificate book from which it was originally taken.

SEC. 5. Any person or corporation claiming a certificate of stock of this company to be issued in lieu of one lost or destroyed, shall make an affidavit or affirmation of the fact, and therein state the circumstances of the loss or destruction, and advertise the same in two daily newspapers in Philadelphia, twice a week for two weeks, describing the certificate, and shall transmit to the office of the company the affidavit or affirmation with advertisement, and give to the company a satisfactory bond of indemnity, with one or more sureties in a sum to be fixed by the Board of Directors to secure the company against any damage or loss that may arise from issuing the new certificate; also a similar affidavit or affirmation with advertisement and bond to file with registrar of stock; whereupon two months after the last advertisement as aforesaid, a new certificate may be issued, and said new certificate shall bear upon its face that it is issued in lieu of the certificate lost or mislaid.

ARTICLE VII.

AMENDMENTS.

SECTION 1. No alteration or amendment shall be made in these by-laws, unless presented in writing at a

stated meeting of the board, and considered and finally adopted at a subsequent stated meeting by the affirmative vote of nine directors.

Any by-law may be suspended by the affirmative vote of nine directors.

RULES AND REGULATIONS RESPECTING DEPOSITS AND PAYMENTS IN SAVINGS DEPARTMENT.

1. OF DEPOSITS.

1. Every person desirous of becoming a depositor with this company shall, at the time of making the first deposit, sign his or her name in a book provided for the purpose, and shall state his or her business, occupation or calling and place of residence, which shall be recorded in the same book.

2. No money will be received from any depositor unless his or her book be brought at the time; and the company will not hold itself accountable for any money brought to its office to be deposited, unless an entry thereof be made in the book of the depositor by the proper officer of the company, at the time of making the deposit.

3. No sum less than one dollar can be received as a deposit, and no person can deposit to a greater amount than $1,000 in any one year.

4. Every deposit made by one person for the benefit of another person, shall be expressed to be "in trust;" and no deposit shall be received, or be expressed to be received, from one person "by" another person, or by one person "for" another person.

5. No deposit will be received in the name of any unincorporated society or association of persons. In cases in which any such society or association shall be desirious of making a deposit, the same may be admitted at the discretion of the President and Treasurer; but such deposit can be made only in the name of some person in trust for such society or association; and in

every such case the trustee alone will be entitled to receive payments; and his receipts, with the production of the book, will be considered by the company, and is agreed by the depositor, to be a sufficient discharge. In case of the death of such trustee, or in case the society or association in trust for whom the deposit was made shall be desirous of appointing another in his place, the vacancy must be filled, or the substitution made according to law.

2. OF THE INTEREST UPON DEPOSITS.

1. Interest is allowed on deposits at rates fixed annually by the Board of Directors.

2. Interest is estimated by calendar months, and no interest is allowed for the fractional parts of a month, nor upon any fractional part of five dollars; and interest will cease when notice is given to withdraw.

3. At the conclusion of every year, the interest payable on deposits will be added to the principal, and bear the same interest.

3. OF PAYMENTS TO DEPOSITORS.

1. No depositor in the savings department will be entitled to any payment without having given two weeks' notice.

2. When notice is given, the book must be sent to the office, and notice must be given at the time how much is wanted; and if the whole amount is wanted, the book must be left at the office for settlement.

3. In all cases in which the whole amount is withdrawn, the book must be given up to the company.

4. No sum less than five dollars can be withdrawn, unless to close an account.

5. No payment can in any case be made unless the book is produced at the time of giving notice, and at the expiration of the two weeks.

6. No check or order for the payment of money will be accepted, and no transfer or assignment of the book,

or of the money belonging to a depositor, can be acknowledged.

7. In case any depositor shall be unable, by reason of sickness or other infirmity, or of absence from the city, to attend in person to receive any payment, he or she may receive the same by means of a power of attorney, duly executed and proven or acknowledged. Blank powers of attorney for this purpose will be furnished gratis, at the office of the company.

8. In case of the death of a depositor, payment can be made only to his or her executors or administrators producing the book.

9. In all cases in which deposits are made in the names of two or more persons, either in their own right or in trust for others, they must all appear at the office at the time payment is desired, and sign a joint receipt, except in a case of death or inability as aforesaid, unless at the time of making the deposit it is expressed on the book of the company, and signed by such persons, that the deposit may be withdrawn by either of them, or, any two of them, or otherwise, as the case may be.

4. OF BOOKS LOST, DESTROYED, ETC.

1. In case any depositor shall lose his or her book, or the same shall be destroyed or fraudulently obtained from such depositor, immediate notice thereof must be given at the office of the company.

2. After the expiration of the two weeks from the time of notice given that any book has been lost or destroyed, if a satisfactory explanation be given and a bond of indemnity, with a sufficient surety be given to the company, the amount to the credit of the depositor in the books of the company will be paid to him or her.

3. If it shall appear that the book has been fraudulently obtained from the depositor as aforesaid, the company shall not be liable to pay the amount deposited, or any part thereof, and will not furnish another book to the depositor, unless satisfactory evidence be produced that notice of the application to the company for such

purpose was given at least thirty days previously to the person in whose hands the book was supposed to be; or, if the person be not known, that notice of such application was given for the same space of time in at least two daily newspapers published in this city; and a bond of indemnity shall also be given as aforesaid. In the event of the death of either party, the money on deposit can only be withdrawn upon the joint signatures of the survivor and the personal representative of the decedent.

4. If any person shall present a deposit book at the office of this company, and allege himself or herself untruly to the depositor named therein, and shall thereby obtain from the officers of this company the amount deposited, or any part thereof, and the actual depositor shall not have given previous notice at the office of his or her book having been lost or taken from him or her, this company will not be responsible for the loss so sustained by any depositor, neither will this institution be liable to make good the same; provided, that such payment has been entered in the book of the depositor at the time when made.

5. DEPOSITORS TO SIGN THESE RULES, ETC.

Every person making a deposit for the first time is to sign a book containing these rules and regulations, which he thereby signifies his assent to and his willingness to be bound by; and by receiving the book with these rules and regulations printed therein, he is informed of the same; and any alteration made in these regulations,and any new regulations made by the directors, shall be equally binding on all depositors as those by them subscribed, after the same shall have been made known.

CHARTER AND BY-LAWS OF THE TRAVELERS INSURANCE COMPANY, OF HARTFORD, CONNECTICUT.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and sixty-three, upon the petition of James G. Batterson and other citizens of Hartford, praying for a charter of a passenger insurance company.

Resolved by this Assembly: SECTION 1. That the petitioners—to-wit, James G. Batterson, John L. Bunce, Gustavus F. Davis, George Sexton, William L. Collins, Elijah H. Owen, James L. Howard, Charles F. Howard, Alfred E. Burr, Henry Keney, William H. D. Callender, George S. Gilman—and all others who may become associated with them as stockholders, as is hereinafter provided, their successors and assigns forever, be and they hereby are created and made a body corporate and politic, for the purpose of insuring persons against the accidental loss of life, or personal injury, sustained while traveling by railway, steamboat, or other mode of conveyance, by the name of The Travelers Insurance Company; and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy, to themselves and their successors, lands, tenements, hereditaments, goods, chattels, and effects of every kind; and the same to grant, alien, sell, invest, and dispose of; to sue and be sued, plead and be impleaded in all courts of justice; to have and use a common seal, and the same to change, alter, and renew at pleasure, and to ordain and put into execution such by-laws and regulations as they may deem proper for the well ordering and government

of said corporation and the transaction of its business; provided they be not repugnant to the laws of the United States or of this State, or to the provisions of this act of incorporation.

SEC. 2. The capital stock of said corporation shall not be less than one hundred thousand dollars, and may be at any time hereafter increased by said company to any sum not exceeding two hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each; and there shall be paid into the treasury of said corporation, by each subscriber to said capital stock, at the time of subscribing for the same, an installment of ten dollars on each share of stock by him subscribed for; and a further installment of ten dollars on each share shall be paid within sixty days after the organization of said company; and the remainder of said shares, so subscribed for, shall, within sixty days after the organization of said company, be secured to be paid, either by bonds and mortgage on real estate, or by such indorsed promissory notes as shall be approved of by the directors of said corporation and two-thirds of the corporators herein named; and shall be payable in such installments and at such times as the directors may determine; and such indorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. The capital stock of said corporation shall be transferable according to the rules and regulations of the company; and if any subscriber of any share or shares of stock shall neglect or refuse to pay the installments as aforesaid, or to secure the payment of the residue of the stock by him subscribed, as aforesaid, for the space of sixty days after the same shall become due or required, and after he or they shall have been notified thereof, the stock of such negligent stockholder shall be sold by the directors at public auction, giving at least twenty days' notice thereof in some newspaper published in Hartford; and the proceeds of said sale shall be first applied in payment of the installments called for and the expenses attending the sale, and the balance, if any, shall be

refunded to the owner of said stock; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

SEC. 4. The business of said corporation shall be the insuring of persons against the accidental loss of life or personal injury sustained while traveling by railway, steamer or other modes of conveyance in the United States and other countries; and contracts of insurance may be made on such terms and conditions, and for such periods of time, and confined to such persons as shall be, from time to time, ordered and provided for by the by-laws of said corporation.

SEC. 5. The office of said company shall be located in Hartford, and the stock, property and affairs of said corporation shall be managed and conducted by not less than seven nor more than seventeen directors (the number of said directors to be determined by the by-laws of said company), to be chosen by ballot from among and by the stockholders; which directors first chosen shall hold their offices until the first Tuesday of May next ensuing their election, and until others are chosen to supply their places; and the annual meeting for the choice of directors shall (after the first election) be holden at the city of Hartford on the first Tuesday in May, or such other day in the month of May as shall be determined by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder, present or represented by his attorney, shall be allowed one vote for each and every share of stock by him then held, and none but stockholders shall be eligible to the office of director. And the stockholders may determine what number of directors may constitute a quorum for business.

SEC. 6. If it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter; the time to be fixed upon, and notice thereof given, by the directors last chosen. And public notice,

by order of the directors, shall always be given at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed expedient. And the president shall have power to call special meetings of the stockholders, whenever thereto requested by a majority of the directors.

SEC. 7. To carry out the provisions of this act, and to organize the said corporation, James G. Batterson, George M. Bartholomew, Gustavus F. Davis and William L. Collins are authorized and appointed to receive subscriptions to the capital stock thereof and the first installment thereon; and as such are hereby authorized to close the subscription books of said company when the said capital stock shall be fully subscribed, or, in case that said capital stock shall be over-subscribed, to distribute and apportion the same among the subscribers as the said persons so appointed as aforesaid to distribute may deem proper. And when the capital stock shall have been subscribed for, and the first installment has been paid thereon, by a notice published in some newspaper printed in Hartford, three weeks before the time of meeting, the said subscribers may meet together at the time and place named in said call, and adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act. They may also, at the same or some subsequent time, choose a board of directors in the manner hereinbefore provided, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places. And when the by-laws have been adopted, and the directors have been chosen as aforesaid, and when the board of directors shall have been organized by the choice of a president and secretary, the said corporation may exercise all the powers and privileges conferred by this act.

SEC. 8. The directors may choose a president, vice-president and secretary of their corporation, and appoint such other officers, clerks, and agents, and establish such

agencies in this State and elsewhere, as shall be by them deemed advisable for conducting the business of the company; fix their compensation, and take bonds for any and all of them for the faithful performance of their duties; and make such covenants and agreements as may be deemed necessary. The president and vice-president shall be chosen from among the directors, and may hold their appointments for one year and until others are chosen; but the other officers and servants of said company may be displaced, and new ones appointed, at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside; and if both are absent or disabled, the directors may choose a president pro tempore. And in case any vacancy shall occur in the board of directors, the remaining directors may choose a director or directors from among the stockholders to fill such vacancy; who shall hold the appointment until others are chosen in their places.

SEC. 9. All policies of insurance, or other contracts authorized by this act, may be made with or without the seal of said corporation, and shall be binding and obligatory upon said corporation according to the true intent and meaning of such policies and contracts.

SEC. 10. The capital stock, moneys, and personal estate of said corporation may be invested, at the discretion of the directors, either in loans upon bonds and mortgages upon real estate, or in United States stocks, bank stocks, or stocks or bonds created by any State; or of corporations created by this State; and the same may be called in and reinvested at pleasure, under the provisions of this act; and it shall be the duty of said corporation to make annually a report to the General Assembly, containing a full and accurate statement of its condition and affairs.

SEC. 11. Suits at law may be maintained by any stockholder, or person insured by said company, against said corporation, for losses or injuries insured against by said company, if payment shall be withheld more than thirty days after the same shall be due and payable by

the terms of the policy of insurance or other contract, and after the said corporation shall have been duly notified of such loss or injury.

SEC. 12. This act may be altered, amended or repealed at the pleasure of the general assembly, and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

Approved June 17 1863.

AMENDMENTS.

Upon the petition of The Travelers Insurance Company of Hartford:

Resolved by this Assembly: SECTION 1. That The Travelers Insurance Company be and the same are hereby authorized and empowered to insure persons against and to make all and every insurance connected with accidental loss of life or personal injury sustained by accident of every description, on such terms and conditions, and for such periods of time, and confined to such countries and to such persons, as shall be, from time to time, ordered and provided for by the by-laws of said corporation.

SEC. 2. That the capital stock of said corporation may be increased to an amount not exceeding one million dollars in the whole, including the stock already authorized and issued; and that said company be, and they hereby are, authorized, by their directors or stockholders, to cause said increase of their capital stock to be issued at such time or times, and in such manner, as they may deem expedient.

SEC. 3. That the stockholders of said company, at any annual meeting, may determine the number of directors which shall be elected for the succeeding year, and the number so determined said company is authorized to elect; provided, that in no case shall less than seven directors be chosen.

SEC. 4. This resolution shall go into effect when the same shall be approved at a meeting of the stockholders of said company, called for that purpose.

SEC. 5. All portions of the original act incorporating said company inconsistent with this act are hereby repealed.

Approved June 16, 1864.

Upon the petition of The Travelers Insurance Company of Hartford:

Resolved by this Assembly: SECTION 1. That The Travelers Insurance Company be, and the same are hereby, authorized and empowered to insure persons against loss of life or personal injury resulting from any cause.

SEC. 2. All portions of the original act incorporating said company, inconsistent with this act, are hereby repealed.

Approved May 31, 1865.

Upon the petition of The Travelers Insurance Company of Hartford:

Resolved by this Assembly: SECTION 1. That the annual meeting for the choice of directors of said company shall, after the year 1866, be holden at the city of Hartford on the first Tuesday of July in each year, or such other day in the month of July as may be determined by the by-laws of said corporation.

SEC. 2. That The Travelers Insurance Company be, and the same is hereby, empowered to confer endowments, grant and purchase annuities, upon such conditions, and for such periods of time, as may be determined by said corporation. The policies of said company may be issued for the benefit of and payable to married women; and all contracts of insurance, thus beneficial to married women, whether made with said married women or other persons in their behalf, shall be, if so expressed in the policy, the sole and separate estate of said married women, and may be made payable, at the maturity of said policies in the case of previous death of said married women, to their children; and the discharge of such policies by said married women, or their assigns and their children (or their guardians, if minors), in case of the

death of said married women, shall be a valid discharge of said contracts.

SEC. 3. Said company may issue policies, stipulated to be with or without participation in profits; and all dividends alloted to such participating policies, which shall not be claimed and called for within two years after the same shall have been declared, shall be forfeited to said company.

SEC. 4. It shall be competent for said company to re-insure any and all risks taken under its charter, and upon such conditions as may be prescribed by the directors.

SEC. 5. Said company may, from time to time, invest, collect and re-invest the whole or any portion of its capital and surplus funds in any bonds or stocks of the United States or of any of the States of the Union, or of any incorporations which are or may be created under authority of the United States or of any of said States.

Approved June 6, 1866.

Resolved by this Assembly: SECTION 1. That the annual meeting of The Travelers Insurance Company shall, after the year 1883, be holden in the city of Hartford on the second Wednesday of January in each year, or such other day in the month of January as the by-laws of said company may determine.

SEC. 2. So much of the charter of said company or any amendments thereto as requires the annual meeting to be held "on the first Tuesday of July, or such other day in said month of July," is hereby repealed.

Approved April 24, 1883.

WHEREAS, It is the duty of The Travelers Insurance Company of Hartford, Conn., in obedience to the laws of this State, to reserve a fund for the payment of its obligations, assuming its rate of mortality shown by the actuaries' table and four per cent compound interest upon investments, and as by its charter and the general laws of the State it is authorized to make certain investments of its funds and assets; now, therefore,

Resolved by this Assembly: That it is the business of said company to invest said funds as allowed by law and to hold all real estate wherever situate which shall have been or shall hereafter be obtained in compliance with the provisions of the charter; and all such investments in and acquisitions of real estate are declared to be necessary, suitable, and proper for carrying forward the chartered purpose of said corporation. Said company shall have power to invest, in addition to the powers of investment in real estate granted in its charter and amendments, a sum not exceeding five per centum of its assets in productive real estate outside of this State.

Approved April 13, 1887.

Resolved by this Assembly: That The Travelers Insurance Company may insure persons and corporations against loss on account of liability to others for personal injuries, fatal or otherwise, or injury to property connected with personal injuries, resulting from accidental causes.

Approved April 22, 1893.

BY-LAWS.

ARTICLE I.

The annual meeting of the stockholders of The Travelers Insurance Company shall be held in the city of Hartford on the second Wednesday in January in each year, at such hour and place as the directors may appoint, but the directors may, for sufficient cause to them appearing, advise any annual meeting to be adjourned and held upon some other day within two months thereafter.

The president may call special meetings of the stockholders whenever in his judgment it may be deemed necessary, and shall call such special meeting whenever thereto requested by a majority of the directors.

Public notice of every meeting of the stockholders shall be given by publication of the time and place thereof by one of the executive officers of the company in at least two daily newspapers published in Hartford, at least ten days before the time appointed for such meeting.

ARTICLE II.

Stockholders may be present at such meetings in person, or may be represented by proxy or attorney duly authorized, and not less than ten stockholders so present, and representing at least five hundred shares of the capital stock, shall constitute a quorum for the transaction of business.

ARTICLE III.

Every annual meeting shall be organized by the election viva voce of a chairman and a clerk. The chairman shall appoint two tellers to receive, count and report the ballots cast for directors, and he may also at any stockholders' meeting appoint a committee on qualifications and proxies to inquire what stockholders are present, duly qualified, or properly represented, and make a report thereof to the meeting. If the right of any person to vote be doubted, the chairman of the meeting shall, upon receiving the report of the committee upon qualifications and proxies, determine as to his said right, subject to an appeal to the meeting from such decision.

The stockholders may also at their annual meeting appoint by ballot, or otherwise, two auditors to examine and audit the company's accounts, and certify their condition to the stockholders or to the directors. Any vacancy in the office of auditor may be filled for the unexpired term by the directors.

ARTICLE IV.

At every annual meeting a board of directors shall be chosen by ballot from among the stockholders, who shall hold office until the next annual meeting, and until their successors shall be chosen and qualified. Should any vacancy occur in the board it may be filled by appointment by the remaining directors for the unexpired term.

The notice of every annual meeting shall designate at what hour the polls will be opened for receiving ballots for directors, and the polls shall be closed at such hour as the meeting may direct.

The qualified persons receiving the ballots of the largest number of shares shall be elected and so declared by

the chairman of the meeting, each share of stock being entitled to one vote for as many directors, not less than seven, as the meeting may determine to elect.

ARTICLE V.

The directors shall have the general control and management of the business and affairs of the company, and it shall be their duty to require the officers to submit to every annual meeting a report showing the condition of the company at the close of the next preceding fiscal year.

ARTICLE VI.

The directors may meet at the company's office in Hartford without notice, forthwith after the adjournment of every annual meeting, and thereafter regular stated meetings of the directors shall be held at the company's office in Hartford, on the first Monday of every month, at seven and one-half o'clock p. m.

Special meetings of the directors may be called by the president at any time, or in his absence by the vice-president, or by any three directors; and it shall be the duty of the secretary to give notice by mail of such special meetings to all directors at least four days before the time appointed therefor.

Not less than three directors shall constitute a quorum for the transaction of business at any meeting of the board, and at every meeting the presiding officer for the time being shall have the right to vote; but at any special meeting called by three directors, no less than seven directors shall constitute a quorum.

ARTICLE VII.

The directors shall annually, at their first meeting after their election, or at some adjourned meeting thereof, choose by ballot from their own number, by majority vote of the directors present, a president and a vice-president, to hold office for one year and until their successors are chosen, and shall also choose, by ballot and by a like majority vote, a secretary and an assistant secretary, which officers shall hold office during the pleasure of the directors. They may also choose a treasurer in like manner and for a like term, may fill all vacancies which

occur in any of said offices, for the unexpired term, and may fix the compensation of all said officers, and of all other officers, agents and employees of the company, either by action of the board, or of a committee to be appointed by the board for that purpose.

ARTICLE VIII.

The board of directors shall annually appoint a finance committee of the board, to consist of five directors, which committee shall act upon all proposed investments of the company's funds, and all such investments shall be reported to the board at the first regular meeting thereafter.

The board of directors may also from time to time make and declare such dividends to the stockholders out of the company's earnings as may be thought expedient.

ARTICLE IX.

The president shall preside at all meetings of the board of directors when present, and shall have the general care, oversight and supervision of the affairs of the company under the direction of the board, and shall execute all contracts, deeds and conveyances of the company requiring signature, in the corporate name, and may also sign and indorse for the company in the transaction of its business, but not otherwise, checks, drafts, notes and bills of exchange.

ARTICLE X.

The vice president shall preside at meetings of the board, in the absence of the president or his inability to act, and may perform such other duties of the president, including the execution of instruments, in the corporate name, as the emergencies of the company's business may require.

ARTICLE XI.

The secretary shall keep and direct as to the keeping of all records and books of account of the company, and the entries to be made thereon, and shall be the custodian of all its records, books and papers, and shall be the keeper of the corporate seal, with authority to affix the same, attested by his signature, to all instruments requir-

ing execution under seal, and may, in the transaction of the company's business, but not otherwise, sign or indorse in its behalf, notes, drafts and bills of exchange, and shall act with the president in the general care, oversight and supervision of the company's business, and the safe-keeping of its securities.

ARTICLE XII.

The assistant secretary shall assist and act concurrently with the secretary in the discharge and execution of his duties, and in his absence, or inability to act, may act in his stead, in all things which the emergencies of the company's business may require.

ARTICLE XIII.

The corporate seal shall hereafter, as heretofore, consist of the corporate name in a circle inclosing the word "seal."

ARTICLE XIV.

Each stockholder shall be entitled to a certificate or certificates for the number of shares of capital stock held by him, signed by the president and secretary. Transfers of stock shall be made upon the proper books of the company in person or by duly authorized attorney, and the officers may direct that the transfer-books be closed and no transfers permitted to be made therein for a period of not more than thirty days before any annual meeting, or for a like period before the payment of any dividend.

ARTICLE XV.

These by-laws may be altered, repealed or amended, and additional by-laws enacted at any annual meeting of the stockholders, or at any special meeting, provided notice be given of the action proposed, in the notice for such special meeting.

ARTICLE XVI.

So much of all by-laws of the company enacted prior to January 8, 1890, as are inconsistent with the foregoing, are hereby repealed.

CHARTER OF THE UNION CENTRAL LIFE INSURANCE COMPANY.

We, the undersigned, citizens of the State of Ohio, desiring to become a body corporate under the laws of the State of Ohio, have associated ourselves together to form a joint stock insurance company, to insure the lives of persons; and we do hereby certify, that the name assumed by such company is "The Union Central Life Insurance Company;" that the object for which said company is formed is to insure the lives of persons in and out of the State of Ohio; the capital stock of said company is five hundred thousand dollars, and that the place where the principal office of said company is located is the city of Cincinnati, Hamilton county, Ohio.

In testimony whereof, we have hereunto set our hands and seals, this thirtieth day of January, A. D. 1867.

J. W. DAVIS, [seal.]
JOHN P. P. PECK, [seal.]
JAMES JACKSON, [seal.]
ISRAEL WILLIAMS, [seal.]
ALEX. F. HUME, [seal.]

THE STATE OF OHIO, } ss.
Butler County. }

Be it remembered, that on this thirtieth day of January, A. D. 1867, before me, J. W. Meckley, a justice of the peace in and for said county of Butler, personally came the above-named John P. P. Peck, Israel Williams, J. W. Davis, James Jackson, and Alex. F. Hume, and acknowledged their signatures to the foregoing certificate to be their voluntary act for the purpose herein mentioned.

In testimony whereof, I have hereto set my hand this thirtieth day of January, A. D. 1867.

JOHN W. MECKLEY, J. P., [seal].

THE STATE OF OHIO, } ss.
Butler County. }

I, Patrick Gordon, clerk of the Court of Common Pleas, the same being a court of record of the county of Butler and State of Ohio, do hereby certify that John W. Meckley, Esq., whose genuine signature is attached to the foregoing acknowledgment, was, at the time of subscribing the same, an acting justice of the peace, duly elected commissioner and qualified to keep the peace within and for said county of Butler; that full faith is due and ought to be given to all his official acts as such.

Witness my hand and the seal of said county of Butler on this thirty-first day of January, 1867.

[Seal.] PATRICK GORDON, Clerk.

U. S. OF AMERICA, OHIO, }
Sec'y of State's Office. }

I, William Henry Smith, secretary of State, of the State of Ohio, do hereby certify that the foregoing is a true copy of the certificate of incorporation of the Union Central Life Insurance Company, filed in this office February 2, A. D. 1867.

In testimony whereof, I have hereunto subscribed my name and affixed the great seal of the State of Ohio, at Columbus, the second day of February, A. D. 1867.

[Seal.] WILLIAM HENRY SMITH,
Secretary of State.

BY-LAWS.

ARTICLE I.

CAPITAL STOCK.

1. The amount of the capital stock, by the act of incorporation authorized at five hundred thousand dollars, shall be limited to two hundred thousand dollars until otherwise determined by the vote of the holders of a majority of the stock.

2. The capital stock shall be paid in full.

3. The stock shall be divided into shares of twenty dollars each, and shall be transferable on the books of the company either in person or by attorney; but no transfer of stock shall be binding until the old certificate be surrendered and a new one issued, by order of the board, to the transferee, and recorded in the stock-book of the company.

ARTICLE II.

DIVIDENDS.

1. A semi-annual dividend of five per cent shall be made on the stock, to be payable on the first day of April and October annually.

2. The only other dividends that may be made to stockholders shall consist of the profits derived from policies issued without profits to the policyholders. These dividends, when made, shall be declared on the first day of April, annually.

3. From the residue of the profits arising from the mutual business, after the provisions indicated in article VI, the board shall, annually, in the month of January, declare a dividend to the mutual policyholders, according to the kind and class of each policy; or place to the credit of the policy its equitable proportion of the undivided surplus, which shall be payable according to the terms and condition of the policy.

4. Dividends falling due to mutual policyholders may be applied by the assured either to the purchase of additions to the policy; or towards the liquidation of any loan granted to the policyholder; or, if there be no loan, towards the reduction of premiums during the next succeeding year.

5. No policy not in force shall be entitled to dividends, nor shall any policy be entitled to dividends until there shall have been paid thereon two annual premiums, and the dividends shall become due and payable upon the anniversary of the policy only when the annual premium thereon, if any, shall be paid.

ARTICLE III.

MEETINGS OF STOCKHOLDERS.

1. The annual election of the stockholders shall be held on the third Monday in January, at such hour as the directors may fix. At this election the stockholders shall choose by ballot a board of thirteen (13) directors, who shall hold their office for one year, and until their successors are duly elected and qualified. An affirmative vote of a majority of the stock will be required for the election of a director. All vacancies in the board shall be filled by the directors.

2. The holders of one-fifth of the capital stock may, at any time, call a special meeting of the stockholders, or instruct the president to do so for them. A reasonable notice of such meeting must be given.

3. The vote on all questions in the stockholders' meetings shall be by shares; and each share of the stock shall be counted as one vote. All stock must be voted by the owners of it in person, or by a person authorized by power of attorney to vote such stock; and an affirmative vote of a majority of the stock will be required to transact any business.

ARTICLE IV.

PLACE OF BUSINESS.

1. The principal business office of the company shall be located in Cincinnati, Ohio.

ARTICLE V.

POLICIES OF INSURANCE.

1. The company may issue policies of insurance upon the life of any person from the age of one year to sixty-five, inclusive, but for no greater amount than ten thousand dollars upon the life of one person.

2. No policy of insurance shall be issued until there has been filed in the home office an application therefor, signed by the person making the application, together with the certificate of a reputable physician that the person to be insured is in sound health; and no policy shall be issued upon the life of any person of unsound health.

ARTICLE VI.

BOARD OF DIRECTORS.

1. All directors and all officers shall be stockholders; and each director shall own in his own name, and have under his own control, not less than five hundred dollars of the capital stock; provided, however, that the policyholders may have a representation in the board whenever, in the judgment of the stockholders, the interests of the company and of the policyholders demand it.

2. The board of directors shall hold regular monthly meetings for the transaction of business, on the last Saturday of each month; and such other meetings as the president may call; and an affirmative vote of a majority of the board will be necessary for the passage of any question.

3. The board shall adopt such plans of insurance, forms of policies, tariff of rates, and regulations upon the subject of insurance, as it may deem proper.

4. From the general funds of the company the board shall make the following provisions:

First. To pay the necessary expense of conducting the business of the company, and all approved claims resulting from death and matured endowments.

Second. To establish and perpetuate a reserve fund sufficient to cover all outstanding risks, according to a four per cent reserve standard, and other obligations.

Third. To establish and perpetuate a surplus fund in such a sum as may, in the judgment of the board, be necessary for the security of the company.

5. From the profits arising from the business the board shall annually declare the dividends provided for in article II

ARTICLE VII.

OFFICERS OF THE COMPANY.

1. The officers of the company shall be a president, a vice-president, a secretary, a treasurer, a cashier, and one or two medical directors, all of whom shall be elected by ballot by the directors, at the first meeting of the board after the annual election, and shall hold

their respective officers for one year, and until their successors are duly elected and qualified.

There shall also be appointed annually, by the board, four directors, who, together with the president, manager of insurance, and the treasurer, shall constitute the executive committee; an assistant secretary, counsel, and such other employes as the interests of the company may require; and there may be appointed a "manager of insurance."

2. The officers of the company shall be allowed for their services a fair and reasonable compensation, which shall be fixed by the board of directors.

ARTICLE VIII.

BONDS OF OFFICERS.

1. The president of the company and the chairman of the executive committee and the treasurer shall each give a bond or bonds in the penal sum of twenty thousand dollars, with three or more sureties, to be approved by the board, for the faithful performance of their respective trusts; and the amount of such bonds shall be increased from time to time upon the demand of the board.

2. The vice-president, the secretary, the cashier, the assistant secretary and manager of insurance shall each give a bond or bonds, in the penal sum of ten thousand dollars, with such sureties as may be approved by the board, for the faithful performance of their respective trusts.

3. These bonds shall be submitted to the counsel of the company, whose approval shall be indorsed thereon in writing. Each bond shall be so drawn as to remain in force until the end of the tenure of office of the person to whom it relates, and until another bond, or bonds, be substituted and approved by the board and the counsel.

After each annual election of officers their bonds shall be submitted anew for the approval of the board.

4. The bonds of the officers shall be deposited for safe-keeping in the box rented by the company from the Safe Deposit Company, of Cincinnati.

ARTICLE IX.

DUTIES OF THE PRESIDENT AND THE VICE-PRESIDENT.

1. The president shall have supervision of the finances and investments, and the general oversight of the business of the company. He shall preside at all meetings of the board of directors, and shall have power to convene the board at any time when he may deem it expedient; and he shall be required to do so at the request of the executive committee, or of any three members of the board. He shall have charge of the seal; and shall be ex-officio a member of the executive committee, and shall attend to such other business as the board may direct.

2. The vice-president shall act in the place and discharge all the duties of the president in his absence.

ARTICLE X.

DUTIES OF THE SECRETARY.

1. The secretary, under the direction of the executive committee, shall have supervision of the office, business and accounts of agencies and employes. He shall provide all necessary books, and have charge of them and of the valuable papers and documents of the company; and shall cause a full and accurate account of all the business of the company to be kept. In the absence of the treasurer he shall act in his place and discharge the duties of his office.

2. He shall present to the board, at the regular monthly meetings, a full report of all the business transacted during the previous month, including the number of policies issued; the number terminated; the net amount in force; the amount of income, and from what sources; and the amount of disbursements, and for what purposes; and also a complete trial balance, showing the full amount of the invested assets of the company—which report shall be kept in a book provided for that purpose, and open at all times to the inspection of any stockholder.

3. He shall keep full minutes of the proceedings of the board, and record them in a book kept for that purpose, and shall furnish all committees with such accounts and papers as may be required.

4. He shall issue to the stockholders and policyholders, annually, a report of the business transacted, and a statement of the financial condition of the company, which shall be certified to by the executive committee, or an auditing committee appointed by the board.

5. The assistant secretary, in the absence of the secretary, shall act in his place and discharge the duties of his office.

ARTICLE XI.

DUTIES OF THE TREASURER.

The treasurer, under direction of the executive committee, shall have supervision of the finances of the company. He shall have charge of all moneys, checks, drafts and bills receivable of the company; he shall deposit daily all moneys, checks and drafts received by him or the cashier in such bank as may be designated by the executive committee; he shall see that all claims are correct, in proper shape, and promptly paid. He shall have charge of the mortgage loan department. In the absence of the secretary, he shall act in his place and discharge the duties of his office.

ARTICLE XII.

DUTIES OF THE CASHIER.

The cashier shall, under the direction of the treasurer, receive all moneys, and shall not keep on hand, in currency, over two hundred dollars. He shall pay all expenses of the company, have charge of the check book, and record on the respective stubs the name to whom, as well as the object for which the check is given. He shall keep an accurate account of all the cash transactions of the company, balancing the same daily, subject to the approval of the executive committee, and in the absence of the assistant secretary, shall act in his place and discharge all the duties of his office.

ARTICLE XIII.

DUTIES OF THE MANAGER OF INSURANCE.

The manager of insurance, under the direction of the executive committee, shall have general supervision of the insurance department of the company. He shall

have charge of its forms of policies, contracts, publications, agencies, issuing and purchasing of policies, valuing of policies, and distribution of the surplus.

ARTICLE XIV.

DUTIES OF THE MEDICAL DIRECTORS.

The medical directors, under the direction of the board, shall have the supervision of the medical department of the company. They shall employ all medical examiners, and make all rules necessary for their government. They shall carefully examine and pass upon all applications for insurance; and no policy shall be issued upon any life without the approval of one of the medical directors.

ARTICLE XV.

DUTIES OF THE EXECUTIVE COMMITTEE.

1. The executive committee shall meet each week, and daily if the business requires it; and, under the direction of the board, shall have the supervision of all the business and expenditures of the company. It shall appoint all clerks, agents and other employes, and shall have power to remove them at any time. It shall examine the books at least every three months, and report their condition to the board. It shall adjust all losses, invest the funds of the company, make all loans, and do such other business as the board may direct. All loans, and every transaction involving the expenditure of money, must have the approval of the committee in writing.

2. All business of the committee must be transacted in regular session. Four members shall constitute a quorum, and an affirmative vote of a majority of those present shall be required for the transaction of business. The committee shall elect a chairman and a clerk, and shall keep a faithful record of its transactions, and report them to the regular meetings of the board.

ARTICLE XVI.

DUTIES OF THE COUNSEL.

It shall be the duty of the counsel to give such legal advice as may be solicited by the board, the committees, or the officers; to examine all titles, or abstracts of titles, and mortgages of property referred to them, and report

thereon; and to transact the legal business of the company under the direction of the officers and of the executive committee.

ARTICLE XVII.

INVESTMENTS.

1. All funds which the company may be able to invest from time to time shall be invested in the securities authorized by the law of Ohio enacted May 15, 1878, as follows:

"First. In United States, State, county, or city bonds, provided that the market value of said bonds, at the date of purchase, shall be at least eighty per cent of their par value.

"Second. In bonds and mortgages upon unincumbered real estate, the market value thereof being at least double the amount loaned thereon, exclusive of buildings, at the date of said investment. The value of such real estate shall be determined by a valuation made under oath by two real estate owners, residents of the county where the real estate may be located.

"Third. Loans may be made upon the pledge of said bonds or mortgages, provided that the current market value of said bonds or mortgages shall be at least twenty-five per cent more than the amount loaned thereon.

"Fourth. Loans may also be made upon a company's own policies, but not exceeding the reserve thereon, which is the present value, according to the American mortality experience tables, with interest at four per cent."

But the company may accept any other assets than herein enumerated, in payment of debts, in order to protect its interests; and may acquire real estate for its own use, or by foreclosure, in accordance with the laws of the State.

2. The president and the chairman of the executive committee shall purchase all bonds ordered by the committee, and shall deposit them for safe keeping in a box rented for the purpose from the Safe Deposit Company, of Cincinnati; which box shall be opened by the president

only in the presence of the chairman of the executive committee.

3. No loan shall be made to any officer, director, or employe of the company, until it has been approved by the board of directors.

ARTICLE XVIII.

RECEIPTS AND PAYMENTS.

1. No assignment or payment of the principal of any mortgage note, payable to the company, shall be valid except upon the joint indorsement or receipt of the president and the treasurer; and a stipulation to this effect shall be incorporated in the bond as a part of the contract. If the money is paid at the home office, the receipt shall be countersigned by the cashier.

2. Receipts for moneys paid at the home office shall in all cases be signed by the secretary and countersigned by the cashier; and the receipts at the agencies shall be signed by the secretary and countersigned by the agent.

3. All checks or drafts for the payment of money shall be signed by the president and the treasurer, and made payable to the order of the person to whom the same is due.

No check or draft shall be signed by any officer in blank. In the absence of the president and the vice-president, the chairman of the executive committee shall sign all checks or drafts in the place of the president.

4. No interest on any bond or mortgage belonging to the company shall be allowed to remain due longer than thirty days without a suit for foreclosure being directed by the president, unless the executive committee authorize a longer delay.

ARTICLE XIX.

AMENDMENTS.

These by-laws may be amended at any regular or called meeting of the stockholders, a majority of the entire stock voting for the amendments.

ARTICLE XX.

DUTIES OF THE ACTUARY.

The actuary, under the supervision of the manager of insurance, shall annually value all of the policies of the

company, calculate the distribution of surplus, and perform such other actuarial duties as may be required of him by the company.

In addition to the officers mentioned in article VII, section 1, there shall be an actuary, who shall be elected annually by the board of directors.

February 27, 1886.

CHARTER AND BY-LAWS OF THE UNION MUTUAL LIFE INSURANCE COMPANY OF MAINE.

Be it enacted by the Senate and House of Representatives in legislature assembled, as follows:

The various acts which constitute the charter of the Union Mutual Life Insurance Company are hereby consolidated and amended so that the following shall be the charter of said company:

SECTION 1. Joseph H. Williams, E. Brown Pratt and J. Walker Judd, their associates and successors, and all others who may hereafter become members of this company as hereinafter provided, are hereby constituted a body corporate, by the name of the Union Mutual Life Insurance Company, and by that name may sue and be sued, appear and prosecute and defend suits to final judgment and execution in any courts and elsewhere; may have a common seal and alter the same at pleasure, and may purchase, hold and convey in this State, or in any other state or country, all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company, or for the investment of its funds.

SEC. 2. As soon as applications for insurance shall be made to said corporators, or either of them, to the amount of one hundred thousand dollars, in sums not exceeding five thousand dollars upon any one life, they, or any two of them, may call the first meeting of said company, by giving notice of the time and place of holding same, in one of the newspapers printed in Augusta, fifteen days at least prior to the said meeting; and it shall be lawful for the said corporators and their associates then

and there to choose by ballot a board of twelve directors, who shall be members of said company and continue in office until others shall be chosen as hereinafter provided.

SEC. 3. Every person whose life shall be insured in this company, according to the provisions of this act, shall be deemed a member thereof during the period of such insurance, and until the policy shall be paid, canceled or surrendered, according to the terms of this act and the by-laws of the company, and no longer; and shall be entitled to one vote for each thousand dollars of insurance above one thousand. And any member may vote by proxy, if the same be given directly to the person producing it at any meeting; but no person or corporation shall have the right to vote on any policy of re-insurance issued by this company.

SEC. 4. An annual meeting of said company shall be held on the second Wednesday in January, or within one month after, in each year, at Augusta, or such other place as the directors may deem more convenient to a majority of the members, at which directors shall be chosen by ballot to fill the places of those whose term shall then expire; and public notice of said meetings shall be given by the secretary in one or more newspapers printed in Augusta, and in one or more newspapers printed in such other place as may at any time be designated, as aforesaid, for holding the same, fifteen days at least prior to the said meetings; and in case of a failure to elect directors at any meeting, the same may be adjourned from time to time until such election shall be effected or completed.

SEC. 5. The directors shall continue in office during the term for which, under the by-laws, they are chosen and until a new election shall be made; and they shall have power to fill any vacancy in the board, which may happen by death or otherwise, until the next annual election of directors;* five of them shall constitute a quorum for the transaction of business; they shall fix and determine the rate of premium on all policies of insurance that the company shall issue, and the terms and manner

of payment thereof; and may adopt such by-laws, and other rules and regulations, for discharging the various functions, and conducting and transacting the business and affairs of the company as they shall deem necessary and useful; and exercise all corporate powers of said company not inconsistent with the provisions of the charter or the other laws of the State.

SEC. 6. The directors shall have power to choose a president, vice-president, secretary and clerk and such other officers and agents as they may deem necessary for the prosecution of the business of the company, who may or may not be members of the board of directors; they shall prescribe the term of office, the duties and compensation of said officers and agents, and take such security from them as they may think proper for the faithful discharge of their respective duties.

SEC. 7. The directors shall at all times superintend the affairs and manage the funds, property and estate of the company; and shall invest the funds of the company in the name of the company; or they may invest them in the name of trustees, whenever they deem it necessary to do so in order to preserve and protect the interests of the company and to secure a perfect title to property held as investments or as security for investments. But it shall not be lawful for them to loan any sum of money to any director or other officer of the company upon any security whatever.

SEC. 8. The company may issue contracts of life and accident insurance, and grant annuities and endowments, and all such contracts shall be signed by the president or vice-president and by the secretary thereof, and the same shall bind the said company, upon delivery and upon payment of the premium chargeable thereon to the satisfaction of the directors and in accordance with their rules and regulations. And, upon the death of any person upon whose life this company shall have a subsisting policy of insurance, the sum insured shall become due and payable in ninety days from the time the same shall be proved and established according to the terms of such

policy, unless the policy provides for a different time of payment. And the said company may cause itself to be insured against the hazard of any risk assumed by them.

SEC. 9. The said company may issue policies of insurance upon the life of any person expressed to be for the benefit of any woman, minor or minors; and the same shall inure to the sole use and benefit of such person or persons so expressed as aforesaid, independently of the one whose life may be thus insured, as well as of his or her creditors and of the creditors of such woman, minor or minors.

SEC. 10. The fiscal year of the said company shall close on the thirty-first day of December annually; and on the first Wednesday of January following, or within one month thereafter, the directors shall cause an estimate to be made, as near as may be practicable, of the true state of the affairs of the company at the said close, and of their business for the last fiscal year, and a balance to be struck of the accounts of the company; and thereupon compute the reserve, as required by law, for insurance of the risks of all outstanding policies, and shall then ascertain the net surplus of the total assets over the aggregate of losses, payments and expenses of the said year, and the reserve, computed as aforesaid. They may, whenever they deem it for the interests of the policyholders, but not oftener than once a year, apportion and distribute this surplus, or any part thereof, to the policies which were in force at the close of the said last fiscal year, and then entitled to participate in such apportionment, in the ratio in which the said policies severally contributed to the forming of such surplus; and records shall be made and preserved of such apportionments; and the same shall be binding upon all parties interested in any policy issued, or risk taken by the said company, which by the terms of the policy, or by the contract for the risk, is entitled to participate in such surplus. But the directors may make the payments of such dividends conditional upon the payment of the premium next becoming due.

SEC. 11. Nothing in this act shall be construed to prevent the company from issuing policies with or without a participation in the profits of said company, or for a limited term of years; nor to prevent the issuing of policies for a larger amount than five thousand dollars when the accumulated premiums shall have reached the sum of one hundred thousand dollars.

SEC. 12. Nothing herein contained shall be construed to exempt said company from the operation of the general laws of the State.

(As amended March 7, 1889.)

BY-LAWS.

1. The government of this company shall consist of a president and twelve directors. The directors are hereby divided, in accordance with the power given by the laws of the State of Maine, into three classes of four each. At the annual election in the year one thousand and eight hundred and seventy-six, four directors shall be elected for one year, four for two years, and four for three years; and at subsequent annual meetings four shall be elected for three years, and any vacancies filled in the other classes.

2. The directors' office shall be located in the city of Portland, in the State of Maine, where their meetings shall be held, except when otherwise specially ordered by them.

3. The annual or any special meetings of the corporation shall be called at such places and times as the directors may determine under the provisions of the charter.

4. The president shall preside at the meetings of the directors, and, in his absence, the vice-president; and, in the absence of both, a president pro tem. shall be chosen.

5. The directors shall annually elect a vice-president, who, in the absence of the president, shall exercise his powers and duties.

6. The directors shall annually elect a clerk of the corporation, who must be a citizen of Maine; if he removes from the State he vacates his office and the

vacancy shall be filled by the directors. It shall be his duty to attend and record the doings of all the meetings of the corporation, make such reports and returns as may be required by law, the corporation or the directors, and keep his books of record in a convenient place, so that they may be open at all times to the inspection of members of the company.

7. The directors shall elect a secretary, to hold office during their pleasure (unless otherwise ordered by special vote at the time of his election), whose duty it shall be to record the doings of the directors in a book kept for that special purpose and open at all times to the inspection of the directors; to countersign all policies issued by the company; to have general charge of the books of the company; to notify meetings of directors, and to attend to such other duties as may be required by the officers from time to time. In the absence of the secretary and actuary the president may appoint a secretary pro tem., who shall act as secretary in the absence of both the secretary and the actuary; the appointment shall be made by a memorandum on the directors' records, signed by the president.

8. The directors shall elect an actuary, to hold office during their pleasure, unless otherwise ordered by special vote at the time of his election. It shall be his duty to make calculations and tables for the present and future use of the company, on such principles as may be adopted by the board; to prepare the periodical statements required by our own and other states; collect and arrange useful data, books, documents, tables, and official statements upon the business of life insurance and annuities for the use of the company; to confer whenever requested with the president and committees; to make reports and communications; to perform such other appropriate acts as may be required by the board, its committees, or its president; and in the absence of the secretary he shall be ex-officio acting secretary.

9. There shall be the following standing committees appointed by the board on nomination of the president, or

in such other manner as the board may determine, to hold their office until the next annual meeting of the board for organization: a finance committee, a committee on losses, an auditing committee. Each committee may make such regulations for its own government, not inconsistent with the charter, by-laws and rules of the company, as it may see fit; and with the aid of the secretary shall keep a record of its proceedings, to be submitted to the board at its next meeting. When any member of a committee is absent from a stated or duly called special meeting of any committee, the president, or in his absence the vice-president, or the members of the committee present, may appoint any director to act in his place for that meeting.

10. The finance committee shall consist of the president and vice-president, who shall be members ex-officio, and four directors; they shall hold meetings whenever the president shall deem it necessary, and shall superintend and direct the investment of the funds of the company. They may authorize a change of investments, a sale of securities, an assignment, discharge and release of mortgages in whole or in part, and a foreclosure of the same in the manner provided by the laws of the State and country in which the mortgaged property is situated; and may authorize the sale of any real estate held by the company or in trust for the company; and whenever the finance committee shall authorize any of the foregoing, the president, and in his absence the vice-president, or by special vote of the finance committee a member of said committee, is authorized to do all acts and to execute in the name of the company and deliver all the instruments necessary and proper for that purpose.

Whenever any loan, secured by collateral security, is paid, or a change is made in the security, the president, and in his absence the vice-president, or by special vote of the finance committee a member of said committee, is authorized to re-assign the security, and, in the name of the company, to do all acts and execute and deliver all the instruments necessary and proper for that purpose.

The committee shall examine quarterly the cash assets and securities and report thereon to the board.

11. The committee on losses shall consist of four directors and the president. It shall be the duty of this committee to examine the papers or proofs of losses, to fully investigate and decide upon all claims respecting the same, and report at each stated meeting the amount of loss, if any; but no loss shall be paid, unless at least a majority of this committee shall concur, without directions from the board.

12. The auditing committee shall consist of three directors, to whom shall be referred at least monthly, for examination and audit, the accounts and bills of the cash payments and disbursements of the company and vouchers therefor.

13. The directors shall appoint one or more examining physicians, one of whom shall be in attendance at the company's office daily, to make examinations of applicants, to examine applications from agencies, and generally to have the supervision and direction of the medical department of the company under the instruction of the board of directors.

14. The funds of the company shall be deposited in such bank or banks as may be designated by the finance committee and shall be drawn therefrom only on checks or drafts signed by the president and countersigned by the secretary or actuary, but, in the absence of the president, the vice-president or any member of the finance committee may sign checks or drafts in the place of the president.

15. The president, vice-president, secretary or actuary has authority to endorse for collection any drafts, checks or other negotiable instruments payable to the company and to receipt for money due the company on payment thereof.

16. Until otherwise ordered by the directors, the board shall meet on the last Tuesday of each month at three o'clock in the afternoon. Special meetings may be called by the president, or by any four directors,

notice whereof shall be given to each director by the secretary through the mail or otherwise; and his record that he has given such notice shall be evidence thereof.

17. At all stated meetings the following shall be the order of business, viz:

Order of business: 1. Reading the minutes of the last meeting. 2. Report of the finance committee. 3. Report of the committee on losses. 4. Report of the auditing committee. 5. Report of special committees. 6. Communications, resolutions, notices, etc. 7. Unfinished business. 8. Elections.

18. The meeting of the directors for the election of officers shall be their next meeting after the annual meeting of the corporation; and the officers of the preceding year shall hold over until next time, and until their successors are chosen, provided that terms of office fixed under the provisions of the charter or by-laws shall not be affected thereby.

19. These by-laws may be amended, altered or repealed at any regular meeting of the directors by a vote of the majority of the whole board, provided notice of the proposed change shall have been given in the call for said meeting.

(Adopted October 30, 1893.)

CHARTER AND BY-LAWS OF THE UNITED STATES LIFE INSURANCE COMPANY.

CHARTER.

We, the subscribers, having agreed to organize ourselves under the laws of the State of New York, as a life insurance company, do hereby adopt the following charter:

ARTICLE I.

This company shall be called "The United States Life Insurance Company, in the City of New York," and its place of business shall be in the said city.

ARTICLE II.

The business of the company shall be to make insurance on lives of individuals, and every insurance appertaining thereto, or connected with life risks, and to grant, purchase or dispose of annuities.

ARTICLE III.

The insurance business of the company shall be transacted upon the mutual principle, except where, by express agreement between the company and the assured, such mutuality is waived; and there shall be a guarantee capital of at least one hundred thousand dollars.

ARTICLE IV.

SECTION 1. All the corporate powers of the company shall be exercised by a board of directors, and such officers and agents as they may appoint.

SEC. 2. The board of directors shall consist of thirty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall be a proprietor of the guarantee capital in his own right, or an insurer for life, paying a premium of at least eighty dollars per

annum, or entitled to an annuity of not less than eighty dollars per annum.

SEC. 3. The first board of directors shall consist of the first thirty subscribers hereto, who shall possess the necessary qualifications as above declared. This board shall divide itself by lot into three classes, of ten each. The term of office of the first class shall expire at the end of one year; that of the second class at the end of two years, and that of the third class at the end of three years; and thereafter ten directors shall be annually chosen, who shall hold their office for three years, or until their successors are elected. Directors shall be re-eligible, and vacancies occurring in the intervals of elections shall be filled by the board.

SEC. 4. The election for directors shall be held annually during the month of March, at the office of the company; and the board shall give at least ten days' notice thereof, in two daily newspapers published in said city. In case of a failure to elect on that day, the directors whose regular terms do not expire shall proceed to elect ten directors (or such number as may have failed of election), who shall with them constitute the board.

SEC. 5. Every election for directors shall be by "ballot," and a plurality of votes shall elect. Three inspectors for the next succeeding election shall be elected at the same time and in the same manner.

SEC. 6. Every shareholder shall be entitled to one vote for directors for every share of capital stock standing in his name on the books of the company, and it shall be lawful for any member of the company possessing the right to vote to do so by proxy, duly authorized in writing, but no member shall be entitled to vote who is in default or arrears to the company.

ARTICLE V.

SECTION 1. Seven directors shall constitute a quorum for the transaction of business, but a lesser number may meet and adjourn from time to time, until a quorum shall attend.

SEC. 2. The board of directors shall, immediately on the organization of the company, and annually thereafter, elect one of their own number, being a citizen of this State, president of the company, and fix the salary to be paid him.

SEC. 3. The board may also, from time to time, appoint a vice president, secretary, and such other officers and agents as they may deem requisite, and the same remove at pleasure, and fix their compensation.

SEC. 4. The board shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company, and the conduct of its affairs, not inconsistent with the constitution and laws of this State; and such by-laws, rules and regulations to alter and repeal at pleasure.

SEC. 5. The board may regulate the rate and amount of premiums, and the mode and manner of the payment of the same.

SEC. 6. The board shall possess all the other powers usually vested in boards of directors, and not inconsistent with this charter, or the constitution and laws of this State.

ARTICLE VI.

SECTION 1. The guarantee capital shall be divided into shares of fifty dollars each, which shall be personal property transferable on the books of the company, according to law and the by-laws of the company.

SEC. 2. James Suydam, John J. Cisco and Wilson G. Hunt shall be commissioners to open books of subscription to the guarantee capital, who shall give at least three days' notice in two daily newspapers in the City of New York, of the time and place at which said books shall be opened, and shall keep said books open until the full amount of one hundred thousand dollars is subscribed.

SEC. 3. If consistent with the then existing laws of this State the directors may, at any time, increase the guarantee capital by subscriptions, until the same shall amount to one million dollars; but before opening books

for that purpose, they shall give notice of their intention so to do, by three months' notice in two daily newspapers published in the City of New York, or with such other formalities as the law may require ; and proprietors of the then existing guarantee capital shall have the preference in subscriptions for the increased capital.

SEC. 4. The proprietors of the guarantee capital may be allowed, semi-annually, interest thereon, not exceeding seven per cent per annum.

SEC. 5. Twenty per cent of the net profit of the company, after paying said interest, shall be apportioned pro rata among the proprietors of the guarantee capital, and the remaining eighty per cent thereof shall be apportioned pro rata among the assured insuring on the mutual principle, who shall have paid an annual premium three years in succession.

SEC. 6. The said company at the expiration of three years from the time that the first policy shall have been issued and bear date, and within thirty days thereafter and during the first thirty days of every subsequent period of three years, shall cause a balance to be struck of the affairs of the company, in which they shall charge each holder of a policy with a proportionate share of eighty per cent of the losses and expenses of said company, according to the amount of premium paid on such policies; but in no case to exceed the amount of the profits thereon, to his credit, and shall charge each proprietor of the guarantee capital with his proportion of twenty per cent of the said losses and expenses. Each holder of a policy shall be credited with its proportionate share of eighty per cent of the net profits of the company as aforesaid, and in case of the death of an insured party, the amount insured and the profits standing to his credit at the last preceding striking of the balance shall, within three months, be paid over to his legal representatives or assigns, and the proportion of profits which shall be found to belong to said policyholder, at the next subsequent striking of said balance, shall be paid over to the legal representatives or assigns of such

deceased, within three months after the said last mentioned balance shall be struck. It being understood, however, that no fraction of a year shall be estimated in determining a right to profits. Each holder of the guarantee capital shall be entitled to draw whatever may appear to his credit over and above his capital upon striking such a balance, his capital being left open for accumulation for each interval.

SEC. 7. Any person insuring in the company who shall omit to pay any premium, or any periodical payment due from him to the company, shall thereby forfeit to the company all claims under his policy, and all previous payments made by him.

ARTICLE VII.

The company's fiscal year shall commence on the first day of January and terminate on the thirty-first day of December in each year.

Josiah Rich, George Folsom, James Suydam, James Marsh, Thomas C. Doremus, J. F. Butterworth, Isaac A. Storm, James S. Polhemus, Luther Bradish, Chas. M. Connolly, B. F. Wheelwright, Wilson G. Hunt, Fredrick Sheldon, D. H. Arnold, John A. Luqueer, S. W. Anderson, John J. Cisco, Chas. E. Bill, Edward S. Clark, Jeremiah Clark, P. C. Van Schaick, Isaac N. Phelps, Francis T. Luqueer, Edward S. Gould, B. R. Winthrop, John J. Phelps, Wm. T. Whittemore, Richard F. Carman, Gerard Stuyvesant, Clinton Gilbert, S. B. Althause, George H. Swords.

I certify that I. have examined the within charter and find it to be in accordance with the law of 1849, under which it is organized, and not inconsistent with the constitution or laws of this State. LEVI S. CHATFIELD,
Attorney General.

COMPTROLLER'S OFFICE,
ALBANY, February 25, 1850.

A report having been made to me, on oath, by Henry Nicoll, Samuel B. Ruggles and Joseph B. Varnum, who were appointed by me on the twentieth day of February

instant, to examine the capital, securities and affairs of "The United States Life Insurance Company in the City of New York," in pursuance of section 11, of chapter 308, laws of 1849, from which report it appears that the sum of one hundred thousand dollars has been paid in, in money, and has been invested in stocks of the State of New York and of the United States. I do hereby certify, that said company is possessed of an amount of capital equal to the amount specified in the fifth section of the act aforesaid. W. HUNT, Comptroller.

CHAPTER 710.

AN ACT TO AMEND THE CHARTER OF THE UNITED STATES LIFE INSURANCE COMPANY, PASSED MAY 6, 1870.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The United States Life Insurance Company may, anything in law, charter or article of association contained to the contrary nothwithstanding, make distribution of such surplus as they have accumulated or may accumulate annually, or once in two, three, four or five years, as the directors thereof may from time to time determine.

SEC. 2. Such portion of surplus funds as the policyholders may be entitled to may be distributed among the policyholders of such company in proportion to the sums of money which each member has contributed to the total of the surplus funds to be distributed among all the policyholders, and including in such distribution a just and equitable allowance for interest; and any such dividends of surplus may, at the option of the company, be credited to the holder of the policy, to accumulate for his benefit, or may be paid in cash to the policyholder, or be applied to the purchase of additional insurance, or in reduction of or toward the payment of premiums; and it shall be lawful for said company at any time, by agreement with the policyholder, to take a surrender and cancel any dividend which may be or now is standing to the credit of any policyholder, or any additional insurance that may have been purchased with any such dividend.

Policies which have become payable before the time when such distribution is made, and after the date of the last previous distribution of surplus, may share in the same equitably and proportionally.

SEC. 3. Any policy in said company in favor of a married woman, or of her and her children, or assigned in her, or her and their favor, on the written request of said married woman, duly acknowledged before a commissioner of deeds or other officer authorized to take acknowledgment of deeds, in the same manner as is required by law to pass her dower right in lands of her husband and on the written request of the policyholder, may be surrendered to and purchased by the said company, in the same manner as any other policy.

SEC. 4. This act shall take effect immediately.

State of New York, }
Office of the Secretary of State } *ss.*

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole of said original law.

Given under my hand and seal of office, at the City of Albany, this sixth day of May, in the year one thousand eight hundred and seventy.

D. WILLERS, Jr.,
Dep. Sec'y of State.

[Seal.]

CHAPTER 624.

AN ACT TO AMEND THE CHARTER OF THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK, PASSED MAY 10, 1872.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The sixth section in article six of the charter of the United States Life Insurance Company in the City of New York is hereby amended so as to read as follows:

SEC. 6. The said company shall, within thirty days after the fourth day of March, eighteen hundred and seventy-three, and in every subsequent year, cause a balance to be struck of the affairs of the company, showing

the gross profits of said company, if any, for the year ending on the thirty-first day of December preceding, and after deducting therefrom all proper costs, charges, expenses and interest on the guarantee capital and the scrip certificates hereinafter provided for, and reserving thereout such sums as may be necessary and proper to be applied to the reserve and surplus fund of said company, shall apportion the residue of the net profits as is provided for by the fifth section of said article six of the said charter as hereby amended.

The distribution of the sum so apportioned to the policyholders of said company shall be made in accordance with the provisions of section two of the act of the legislature, entitled "An Act to amend the charter of the United States Life Insurance Company, passed May sixth, eighteen hundred and seventy," it being understood, however, that no portion of a year shall be estimated in determining a right to profits, and each holder of the guarantee capital shall be credited on the books of the company, with his portion of the net profits, so declared as aforesaid, for which he shall be entitled to receive a scrip certificate, assignable only on the books of the company on surrender of the certificate, bearing an annual interest of seven per cent, to be paid semi-annually, on the same days on which interest on the guarantee capital shall be payable and so on, until the aggregate of the guarantee capital and of such scrip certificates shall amount to the sum of one million dollars, when said scrip shall be surrendered, and certificates of guarantee capital shall be issued in lieu thereof, whereupon the guarantee capital shall consist of said amount of one million dollars, and shall be entitled to interest as now provided for in the fourth section of said article six of said charter, but shall not be entitled to any pro rata share in the net profits of said company, except a sum equal to three per cent per annum on the said capital; and all of said net profits ascertained as above directed, except said last-mentioned sum of three per cent per annum, shall be apportioned among the policyhlders oin

said company, in the same manner as is provided in the second section of the said act of May sixth, eighteen hundred and seventy.

SEC. 2. Section five of said article six of the said charter is hereby amended by striking thereout the words "who shall have paid an annual premium three years in succession."

SEC. 3. All parts of said charter inconsistent with the provisions of this act shall, from the date of the passage of this act, cease to be operative and of any force.

SEC. 4. This act shall take effect immediately.

State of New York, }
Office of the Secretary of State. } *ss.*

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole of said original law.

Given under my hand and the seal of office of the Secretary of State, at the City of Albany, this eighteenth day of May, in the year one thousand eight hundred and seventy-two. [Signed.] ANSON S. WOOD,

[L. S.] Deputy Secretary of State.

CHAPTER 44.

AN ACT TO AMEND THE CHARTER OF THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK, PASSED MARCH 31, 1882, THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Whenever the aggregate of the guarantee capital and scrip certificates of the United States Life Insurance Company in the City of New York shall amount to the sum of four hundred and forty thousand dollars, the further issue of scrip shall cease, and the board of directors of said company shall call in all scrip certificates for the purpose hereinafter stated. Written or printed notice of such call shall be served upon each

holder of said scrip, by mailing the same addressed to the holder thereof, at his last known place of business or residence and prepaying the postage thereon. Proof by affidavit of such service, by mailing and prepaying of postage, shall be sufficient evidence thereof in any court or proceeding. Interest on said scrip certificates shall cease three months after service of such notice, or upon previous surrender of the scrip. Said scrip certificates may be surrendered by the respective holders thereof at the company's principal office in the City of New York, and upon such surrender the said certificates shall be canceled and certificates of guarantee capital shall be issued in lieu thereof, and it shall be allowable to issue certificates for fractional shares of guarantee capital in exchange for scrip certificates for like amounts; whereupon the guarantee capital shall consist of said amount of four hundred and forty thousand dollars, and the holders of said guarantee capital may be allowed interest as now provided for in the fourth section of article six of the charter of said company, but shall not be entitled to, nor receive any other or additional rate of interest, nor to any pro rata or other share in the net profits, surplus or dividends of said company; but thereafter the entire net profits and divisible surplus shall be ascertained by the board of directors in accordance with the contracts between the said company and its policyholders respectively; and annually, or once in two or more years thereafter, the sums which may be set apart by the said board from such net profits or divisible surplus for such purposes shall, in the manner provided in said charter, as hereby amended, be apportioned among the policyholders entitled to participate therein according to their respective classes and the terms of their respective contracts.

SEC. 2. All parts, terms and provisions of said charter not in accord with the provisions of this act, hereby cease to such extent to be operative or be in force, and said charter is hereby amended according to the provisions of this act.

SEC. 3. This act shall take effect immediately.

State of New York,
Office of the Secretary of State. } *ss.*

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole of said original law.

Given under my hand and the seal of office of the Secretary of State, at the City of Albany, this sixteenth day of June, in the year one thousand eight hundred and ninety-one.

TH. E. BENEDICT,
Dep. Sec'y of State.

[Seal.]

BY-LAWS.

1. The annual election of directors and three inspectors for the next succeeding election shall be held at the office of the company on the first Monday in March of each year, and the election for president and standing committees for the ensuing year shall be held at the stated meeting next following. All elections for president and standing committees shall be by ballot. Any vacancies of the officers or committees shall or may be filled by the board at their next meeting after the announcement of the same, or at any meeting thereafter.

2. The board of directors shall or may at any stated meeting previous to the annual election, appoint three as inspectors to preside at said election, as substitutes, in case one or more of the inspectors elected shall decline or fail to attend. If said meeting shall fail to take place, the president shall call a special meeting for the purpose aforesaid. Said special meeting shall be held at least ten days previous to the holding of said election.

3. The officers of the company, besides the president, shall be a secretary, assistant secretary, an actuary, a cashier and a medical examiner, all of whom shall be appointed by the board, which shall or may from time to time fix their compensation, and whose duties shall be such as prescribed by these by-laws, or by resolution of the board at any time, and from time to time; such officers shall hold office during the pleasure of the board.

The directors may appoint such law officers, clerks and agents as they may deem necessary.

4. The stated meetings of the board of directors shall be held on the second Tuesday of March, June, September and January, at the office of the company, at 1 o'clock in the afternoon of such days, or at such hour as the board may appoint and fix by resolutions previously passed.

5. At all stated meetings the following shall be the order of business, viz.:

ORDER OF BUSINESS.

I. Calling the roll of members. II. Reading the minutes of the last meeting. III. Reading summary of the proceedings of the several standing committees. IV. Report of the finance committee. V. Report of the committee on losses. VI. Report of the auditing committee. VII. Report of special committees. VIII. Communications, resolutions, notices, etc. IX. Unfinished business. X. Elections.

6. The president may call a special meeting of the directors, in his discretion; he shall also call a special meeting whenever five of the directors shall request him in writing to do so. All special and stated meetings shall be called by a written or printed notice to each director, but no business shall be taken up or sanctioned at a special meeting except that referred to in said notice, unless with the consent of a majority of the whole board, expressed by their votes at such meeting.

7. Seven directors shall constitute a quorum for the transaction of business.

8. Vacancies in the board of directors shall be filled at any regular meeting after such vacancy is announced to the board and a nomination has been made. Notice of such intended election shall be inserted in the call issued to the directors for the meeting.

9. There shall be the following standing committees, all of which, with the aid of the secretary of the company, when requested, shall keep a record of their proceedings, to be submitted at each regular meeting of the board, and

a majority of each shall constitute a quorum. First: A finance committee. Second: A committee on claims. Third: An auditing committee.

Each committee shall make such regulations and adopt such by-laws, not inconsistent with the charter or by-laws of this company, and in regard to their own government, as they may elect.

10. The finance committee shall consist of four directors besides the president, any three of whom shall constitute a quorum for the transaction of business. They shall hold regular meetings at least once every week; shall superintend and direct all the extra payments not duly authorized by the board or its committees, and the investment of the funds of the company; and examine quarterly the assets and securities of the company, and report to the board.

11. The committee on claims shall consist of three directors and the president. It shall be the duty of this committee to examine the papers or proofs of losses; to fully investigate all claims respecting the same and report at each stated meeting the amount of loss, if any, and all claims pending, if any; but no loss shall be paid unless at least a majority of this committee shall concur, without directions from the board.

12. The auditing committee shall consist of three directors, to whom shall be referred for examination the several monthly reports of all receipts and payments on account of this company. They shall audit all accounts and bills, and the current expenses of the company.

13. It shall be the duty of all standing committees to convene at the call of the president, and regular minutes of all their proceedings shall be kept by the secretary and engrossed in a book kept for that purpose, and a summary of such proceedings shall be read at the next meeting of the board of directors. Reports of all committees shall be in writing and signed by such members thereof as concur in such report. In case at the time of which any standing committee may be called to meet there be no quorum, the president may call in one or more

directors sufficient to fill up or make the required quorum of the committee (a quorum of all committees to consist of a majority of the whole number thereof) and such directors shall for that particular occasion constitute the particular committee.

14. In the absence or disability of the president, the chairman of each of the standing committees (each having priority, in the absence or disability of either, among themselves in the order in which such committees are named above) shall act as president pro tempore, and shall perform all the duties of president during his absence or disability.

15. The president shall, if present, preside at all meetings of directors; he shall be ex-officio member of all standing committees, except the auditing committee; he shall also attend the meeting of any special committee when requested by the chairman. The president shall have the general direction and superintendence of the affairs and of the officers of the company; he shall have the custody of the assets, securities, and other property of the company; and in all cases in which the duties of the subordinate officers and agents of the company are not specially prescribed by its by-laws, or by a resolution of the board, they shall obey the orders and instructions of the president. The seal of the corporation shall be under the exclusive charge of the president, who shall have the power to affix the same to, and to sign satisfactions of mortgages, leases, and other instruments required to be executed by the company, subject to and in accordance with the instructions of the board of directors.

16. It shall be the duty of the secretary of the company to provide all necessary and proper books of account; to have the clerical supervision of the same; see that just, true and correct cash, check, bank and other suitable books are kept, particularly of all moneys received, deposited, drawn and disbursed; for what and of whom received; for what and to whom paid; and of the registering and canceling of policies, and of all investments, securities, assets and amounts necessary to a

clear and distinct exhibition of the business and affairs of the company, which shall at all times during business hours be open to the examination of the board or of any director; to be present at all meetings of the board of directors (unless otherwise directed by the board), and to keep full minutes of the proceedings, and to engross the same in a book kept for that purpose; to give written or printed notice of all meetings of the board of directors to each director, which notice shall be delivered personally, or be mailed at least three days before each meeting, and of all meetings of the various standing and special committees, required by the by-laws or otherwise, to each member thereof; to furnish the chairman of the appropriate committee with a copy of any resolution requiring action, with the names of the committee, on the day on which such resolutions shall have been passed; and to perform such other duties as may be required by the board of directors or the president.

17. The assistant secretary during the absence or disability of the secretary shall act as secretary, and shall perform all the duties of secretary during the latter's absence or disability, and he shall also at all times perform such duties as may be designated and prescribed by the president, or by resolution of the board.

18. It shall be the duty of the actuary to make calculations and tables for the present and future use of the company, on such principles as may be adopted by the board; to prepare the periodical statements required by our own and other states; collect and arrange useful data, books, documents, tables and official statements upon the business of life insurance and annuities for the use of the company; to confer, whenever requested, with the president and committees; to make reports and communications, and to perform such other appropriate acts as may be required by the board, its committees, or the president. During the absence or disability of the secretary and assistant secretary the actuary shall act as secretary with like powers and duties as are prescribed for secretary by the by-laws.

19. It shall be the duty of the cashier to keep all the accounts, and make all such statements thereof as may be required by the board, and make true entries of all cash, checks and securities received; and also of moneys drawn, paid out or disbursed, and take receipts for the same; of whom and for what received; to whom and for what paid; and an accurate account of investments, securities and assets, which shall be open at all times to the examination of the board or any director.

20. It shall be the duty of the medical examiner to attend at the office daily, at hours to be fixed by the president of the board, and examine persons presenting themselves as applicants for insurance, and in case of his inability to attend he shall provide a suitable substitute for the time being; to keep in books prepared for that purpose, full and minute particulars of such examination, and report the same, with his opinion, to the president; to confer with the committees when required; to aid the president in the preparation of rules and instructions in his communications and correspondence with medical advisers and others, and to perform such other acts as are appropriately connected with this office.

21. The president shall have power to make contracts for insurances on life and for annuities, in conformity with the rules and regulations of the board for the time being. All policies shall be signed by the president or acting president, and attested by the secretary, assistant secretary or actuary. And all receipts of premium or other payment to this company, to be valid, must be signed by the president, secretary, assistant secretary or actuary. Permits or other variation of the express terms of any policy must be in writing, signed by both the president and secretary, or president and actuary.

22. Whenever policies are to be purchased by the officers, on surrender, the actuary or his assistant shall first ascertain their value by the standards fixed by the company an attach the said value to the policy duly certified, which sum shall, in all ordinary cases, govern the officers in said purchase. Whenever, from extra-

ordinary causes, and departure is made from the usage of the company, the president shall report the same, and his action thereon, to the finance committee, and its action thereon shall be duly reported on its minutes.

23. No policy shall be issued on any single life for a greater amount than twenty-five thousand dollars, except by approval of the finance committee.

24. All the books and papers of the company shall be kept in the office of the company. They shall not be removed from the office of the company, nor shall any copy of any part or parts thereof be furnished to any person or persons, except in either case upon previous authorization and permission by resolution of the finance committee, or of the board of directors. Provided, however, that this by-law shall not prevent personal examination of the books and papers by the regular counsel of the company, nor prevent the production of copies or original of any books and papers of the company when the company is required to produce the same under due compulsion of law.

25. All moneys belonging to the company shall be deposited in such banks or trust companies as shall be designated by resolution of the board of directors, to the credit of the company, and drawn only on the joint checks or drafts of the president or acting president, and countersigned by the secretary or assistant secretary, and payable to the order of the person entitled to receive the money. All investments of stock shall be made in the name of "The United States Life Insurance Company in the City of New York."

26. Separate books of transfer shall be kept in which every transfer of shares of guarantee capital shall be entered by the person entitled to make such transfer, or his special attorney; but in every transfer the certificate formerly issued shall be delivered up, and canceled by the person making the transfer, before a new certificate or certificates shall be issued. All such certificates shall be signed by the president and secretary; no certificate shall be signed by either of said officers, in blank, at any time.

27. If any person claim a certificate of share of the guarantee capital of this company, to be issued in lieu of one lost or destroyed, he shall make an affidavit of the fact and state the circumstances of the loss or destruction; and he shall advertise in one or more of the public newspapers of the City of New York, to be designated by the president, for the space of six weeks, an account of the loss or destruction, describing the certificate, and calling upon all persons to show cause why a new certificate should not issue in lieu of that lost; and he shall transmit to the company his affidavit and the advertisement before mentioned, and give to the company a satisfactory bond of indemnity, with one or more sureties if required, in double the amount of the certificate so lost, against any damage that may arise from issuing a new certificate; whereupon the president shall, six months after the notice by advertisement, as aforesaid, issue a new certificate, of the same number and tenor with that said to be lost or destroyed, and specifying that it is in lieu thereof.

28. No paper, circular, notice, prospectus or the like shall be published for public use and general circulation, nor permitted to be so published, in the name of the company, by any officer or agent thereof, unless the same be first approved by the president. Copies of the same shall, whenever practicable, be placed on file at the office of the company in the City of New York.

29. No amendment to these by-laws shall be made unless notice stating the proposed amendment shall have been given at least one month previous to the meeting at which the action of the board shall be held thereon, nor shall any alteration be made after such notice, unless in the notices for such meeting it shall be stated that an amendment is proposed to be made to the by-laws, nor unless a majority of the whole board shall be present.

CHARTER AND BY-LAWS OF THE VERMONT LIFE INSURANCE COMPANY.

It is hereby enacted by the General Assembly of the State of Vermont.

SECTION 1. Torrey E. Wales, Lemuel B. Platt, Samuel Huntington, James A. Shedd, Russell S. Taft, Rodney S. Wires, Nathaniel Parker, Jo. D. Hatch, George F. Edmunds, Omri A. Dodge, F. C. Kennedy and Lawrence Barnes, and all others who may become associated with them as stockholders, in the manner hereinafter provided, their successors and assigns, be and they hereby are created and made a body politic and corporate, for the purpose hereinafter named, by the name of the Vermont Life Insurance Company, and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy to themselves and their successors, lands, tenements, hereditaments, goods, chattels and effects of every kind, and the same to grant, alien, sell, invest and dispose of, to sue and to be sued, plead and be impleaded in all courts of justice, to have and use a common seal, and the same to change and renew at pleasure, and to ordain and put in execution such by-laws and regulations as they may deem proper for the well-ordering and government of said corporation and the transaction of its business; provided, they be not repugnant to the laws of the United States or of this State, or to the provisions of this act of incorporation; but the assets of said company, except real estate, shall not be liable to taxation so long as the known and contingent liabilities of said company shall exceed its assets.

SEC. 2. The capital stock of said corporation shall be divided into shares of twenty-five dollars each, which

shall be personal property, transferable on the books of the company in conformity with its by-laws; and shall not exceed the sum of five hundred thousand dollars. Said corporation shall be organized whenever fifty thousand dollars of the capital stock thereof shall be subscribed and paid in, in current money of the United States; and whenever said sum of fifty thousand dollars shall have been paid in, as aforesaid, and the company fully organized, said company may commence business under this act; provided, that no stockholder shall be liable to said corporation for any claims against the same, nor shall the stockholders, or any of them, be liable in any event beyond the amount of their stock owned by them respectively, for any losses whatever, but in case of fraud or a violation of this charter, the person or persons guilty thereof shall be personally liable to said corporation or to the insured, as the case may be.

SEC. 3. Said corporation is authorized and empowered to make insurance upon the lives of individuals and to make contracts upon any and all conditions appertaining to or connected with life risks of whatever kind or nature, and to grant, purchase or dispose of annuities; and policies may be issued, stipulated, to be with or without participation in profits.

SEC. 4. The office of said company shall be located in the city of Burlington, and the affairs of said corporation shall be managed and conducted by nine directors—a majority of whom shall reside in this State—to be chosen by ballot from among and by the stockholders and policy holders. No person shall be elected a director unless he shall be the bona fide owner of forty shares of the capital stock of said company, or be an insurer in said company by a life policy paying premium to said company of at least one hundred dollars annually.

SEC. 5. The persons named in the first section of this act shall be the first directors of said company, and shall hold their office until the third Tuesday in January, A. D. 1870, and until their successors shall be

elected. The annual meeting of said company for the choice of directors, after the year of our Lord 1869, shall be held on the third Tuesday of February in each year, and the directors so chosen shall hold office for three years, and until their successors shall be elected. Any vacancy occurring in the Board of Directors may be filled by the board. Every election of directors shall be by ballot, and a plurality of votes shall elect. Notice of the annual meetings of said company shall be given in a daily newspaper published in said city, at least ten days prior thereto.

SEC 6. Every stockholder shall be entitled to one vote for directors, for each year and every share of the capital stock standing in his name on the books of the company, and any person insured for life paying a premium of at least fifty dollars per annum, or entitled to an annuity of not less than fifty dollars per annum, shall be in like manner entitled to one vote, and it shall be lawful for any member of the company, possessing the right to vote, to do so by proxy, duly authorized in writing.

SEC. 7. Five directors shall constitute a quorum for the transaction of business; but a less number may meet and adjourn, from time to time, until a quorum is present.

SEC. 8. The directors may choose a President and Vice President (of their own number) of said corporation, and appoint a Secretary and such other officers, clerks and agents, and establish such agencies in this State and elsewhere, as shall by them be deemed advisable for conducting the business of the company, fix their compensation, and take bonds from any or all of them, for the faithful performance of their respective duties, and make such covenants and agreements as may be deemed necessary. The President and Vice President may hold their office for one year, and until others are chosen to supply their places, but the other officers and servants of said company may be removed and new ones appointed at the pleasure of the directors. In the absence or disability of the President, the Vice President shall preside, and if both are absent or disabled, the directors may choose a President pro tempore.

SEC. 9. All policies of insurance or other contracts authorized by this act may be made with or without the seal of said corporation and shall be signed by the President and Secretary, and being so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts. The Board of Directors may regulate the amount of premiums and the mode and manner of the payment of the same, and they shall possess all the powers usually vested in Boards of Directors, and not inconsistent with this charter, or the laws of this State or of the United States.

SEC. 10. The holders of the capital stock shall be entitled to semi-annual dividends not exceeding three (3) per cent; the first payment of such dividends to be made at the expiration of six months from the date of the issue of the first policy by the company.

SEC. 11. After the current expenses, losses and dividends provided for in the preceding section, are ascertained for each year and paid, and an edequate provision made for outstanding policies, the profits, if any, shall be divided among the stock and policy-holders in such proportion and under such rules and regulations as may be prescribed by the by-laws of the corporation.

SEC. 12. The fiscal year of the company shall commence on and with the first day of January, and shall terminate on and with the thirty-first day of December, of each and every year.

SEC. 13. The Board of Directors may, for the benefit of the company, purchase all policies of insurance and other obligations issued by the company; and may also extinguish by purchase all claims and demands of policy holders of every kind and nature.

SEC. 14. To carry out the provisions of this act, and to organize the said corporation, the persons named in the first section of this act be, and they hereby are appointed commissioners for the purpose of receiving subscriptions to the capital stock thereof, and the payment of the same, and whenever the sum of fifty thousand dollars shall

have been subscribed for and paid, the directors herein named in this act shall organize by the choice of a President, Vice President, and Secretary. And the capital stock may be increased at the pleasure of said corporation to an amount not exceeding the sum of five hundred thousand dollars, in the manner prescribed by the said corporation.

Sec. 15. Said corporation shall make a return to the Legislature of this State in the month of January in each year, and transmit a full, true and exact statement, under oath of the President and Secretary, of all their affairs, including investments, losses, expenses and any further information which the Legislature shall require.

SEC. 16. This act shall take effect from its passage, and shall be under the control of future Legislatures to alter, amend or repeal, as the public good or the interest of said corporation may require.

Approved, October 28, 1868.

THE CHARTER HAS BEEN AMENDED AS FOLLOWS.

SEC. 4. At each election of directors of said company hereafter held, there shall be elected three members in each class, instead of eight as provided by an act approved November 22, 1870, and the directors whose terms expired at the annual meeting of said corporation in 1892, shall hold office until the annual meeting to be held January 20, 1893, when their successors shall be duly elected, and it is hereby provided that a majority of the Board of Directors shall be stockholders of said company; one class to hold office for the term of one year, one class for the term of two years, and one class for the term of three years.

Approved, October 26, 1892.

SEC. 15. The stock of any stockholder of The Vermont Life Insurance Company, incorporated under the Act approved October 28, 1868, shall stand chargeable with the debts of such stockholder to said corporation;

and no transfer of such stock shall be valid until the person making the same shall have previously discharged all debts due from him to said corporation.

Approved, November 20, 1886.

BY-LAWS.

1. Directors' meetings shall be held on the third Tuesdays of January, April, July and October, at 2 o'clock P. M., and special meetings of the board may be held pursuant to the call of the President.

2. An Executive Committee of three members of the Board of Directors shall be appointed annually in the month of January by the board, of which the President shall be chairman. The Executive Committee shall have charge of all the investments of the company, and shall determine the compensation to be paid to the officers and clerks of the company, excepting that of the President, only. All discharges of mortgages, or other conveyances or transfers required to be made in the corporate name of the company shall be signed by the President, who shall order the seal of the company affixed thereto whenever required.

3. An Auditing Committee, consisting of one stockholder and one policy holder, shall be appointed by the Board of Directors annually in the month of January, who shall audit each annual statement, require the production of all securities and shall prove the accounts and verify the cash in office.

4. One or more physicians to act as a medical counsel shall be appointed by the Board of Directors, upon the recommendation of the President, and they may be removed by the board at any time in a like manner. One of the medical counsel shall pass upon all applications for insurance submitted to him by the President or Secretary.

5. No policy shall be issued for an amount exceeding twenty-five thousand dollars, and the amount exceeding ten thousand net liability shall be reinsured before the policy in this company be delivered.

6. The President shall preside at the annual meeting of the stockholders, and at all meetings of the stock and policy-holders, and Board of Directors, and in his absence the Vice President shall act.

7. The President shall manage the business of the company; shall, in connection with the Secretary, sign all checks, drafts and policies of insurance, shall have general supervision of the properties, office and agency affairs of the company not inconsistent with its charter and by-laws, and shall present at each meeting of the directors in April, July and October a statement of the business affairs of the company for the preceding quarter.

8. The Secretary, under direction of the President, shall have general charge of the details and the management of the office affairs of the company, shall have charge of the books and accounts, and it shall be his duty to see that all entries of receipts and disbursements are properly made, shall attend the meetings of the stockholders and stock and policy-holders, and all meetings of the Board of Directors; shall keep a record of the proceedings in books prepared for that purpose, shall have charge of the official seal of the company, and shall affix the same to all documents requiring it, whenever directed by the President.

9. These by-laws may be altered at any regular meeting, or at a special meeting called for that purpose.

CHARTER AND BY-LAWS OF THE WASHINGTON LIFE INSURANCE COMPANY.

Incorporated January, 1860, under an act of the legislature of the State of New York, entitled "An Act to provide for the incorporation of Life and Health Insurance Companies," passed June 24, 1853, and the act of said legislature amendatory thereof, passed July 18, 1853.

ARTICLE I.

OF THE NAME OF THE COMPANY.

The name of the company shall be "The Washington Life Insurance Company."

ARTICLE II.

OF THE PLACE WHERE THE COMPANY IS TO BE LOCATED.

The company shall be located, and its principal place of business shall be, in the City of New York.

ARTICLE III.

OF THE KIND OF BUSINESS TO BE UNDERTAKEN.

SECTION 1. The kind of business to be undertaken by the company shall be, "to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, and to grant, purchase, or dispose of annuities."

SEC. 2. (Amended 1863, to read as follows): The insurance business of the company shall be conducted upon the principle of giving to policyholders an interest in the profits of the company, as hereinafter provided, unless otherwise expressly agreed between the company and the assured.

SEC. 3. The company may purchase, for its own benefit, any policy of insurance or other obligation of the

company growing out of its business, and also any claims of policyholders for profits.

ARTICLE IV.

OF THE MODE AND MANNER IN WHICH THE CORPORATE POWERS ARE TO BE EXERCISED.

SECTION 1. The corporate powers of the company shall be vested in a board of directors, and shall be exercised by such board, and by such officers and agents as the board may appoint and empower. The board of directors shall consist of forty-eight persons, a majority of whom shall be citizens of the State of New York, and each of whom shall own and hold, in his own right, at least ten shares of the capital stock of the company.

SEC. 2. The board of directors shall have power to provide, by by-law, what number of the directors less than a majority, but not less than seven, shall constitute a quorum of the board for the transaction of business; and until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. The board of directors shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and shall also have power to make and prescribe such by-laws, rules and regulations for the transaction of the business of the company, not inconsistent with law or this charter, as may be deemed expedient, and the same to alter, suspend, repeal, or add to, at pleasure: provided, however, that no by-law shall be abrogated, nor shall any new by-law be adopted or prescribed, except by the vote of a majority of the directors present at two successive meetings of the board.

SEC. 4. The board of directors shall also have all other powers usually vested in boards of directors or trustees of life insurance companies, not inconsistent with this charter, or the constitution or laws of the State of New York.

SEC. 5. The board of directors may at any time accept and exercise all or any additional powers or privileges, not inconsistent with this charter, which any life insur-

ance company, formed under the aforesaid acts of the legislature of the State of New York, is now, or hereafter may be, authorized by law to exercise.

ARTICLE V.

OF THE MANNER AND TIME OF ELECTING DIRECTORS AND OFFICERS.

SECTION 1. The following persons shall constitute the first board of directors of the company, to wit:

Robert B. Minturn, George Griswold, Jr., Roland G. Mitchell, Frederick G. Foster, William H. Newman, Frederick Tracy, William H. Aspinwall, Henry W. Peck, George N. Lawrence, Thomas H. Faile, Louis F. Battelle, James Punnett, Levi P. Morton, Effingham Townsend, Cleayton Newbold, William F. Mott, Jr., Abiel A. Low, Marshall Lefferts, Gustav Schwab, Wellington Clapp, Merritt Trimble, Leopold Bierwirth, George A. Robbins, Robert R. Willets, Cyrus Curtiss, James B. Johnston, David Wagstaff, Abraham Bininger, David S. Egleston, Henry S. Fearing, John Caswell, Arthur F. Willmarth, Thomas Hope, Ellwood Walter, Benjamin W. Bonney, Franklin F. Randolph, Frederick W. Macy, Andrew V. Stout, Henry Swift, David A. Wood, Jeremiah C. Garthwaite, Newark, N. J.; Frederick Wood, Bridgeport, Conn.; Frederick Croswell, New Haven, Conn.; Matthew Mitchell, Hudson, N. Y.; Charles M. Jenkins, Albany, N. Y.; Benjamin F. Ray, Utica, N. Y.; Thomas B. Fitch, Syracuse, N. Y.; George R. Babcock, Buffalo, N. Y.

And they shall hold office until their successors shall be elected or appointed pursuant to the provisions herein contained; and in case any or either of the above-named persons shall decline to serve as directors or director, or shall prove to be ineligible to the office, the vacancies or vacancy so occasioned may be filled by the remaining directors, acting as a board.

The first board of directors shall, immediately after the organization of the company, be divided by lot into three equal classes. The term of office of the first class

shall expire at the end of one year from the first Tuesday in April, 1860; that of the second class, at the end of two years from the same date; and that of the third class, at the end of three years from the same date; and on the first Tuesday in April, 1861, and annually thereafter, directors, to the number of one-third of the whole number, shall be elected to fill the places of those whose term of office shall then expire; and the directors so elected shall hold office for three years; and in case of a failure to elect on the day herein specified for such election in any year, the directors, whose regular term of office does not then expire, shall have power, acting as a board, to appoint directors to fill the vacancies occasioned by such failure to elect.

SEC. 2. Every election for directors shall be held at the office of the company, at such hour of the day as the board shall direct, and notice thereof shall be given by publication at least twice in each week in two daily newspapers printed and published in the city of New York, for not less than two weeks immediately preceding the day of election.

Every election for directors shall be by ballot, and a plurality of votes shall be cast.

SEC. 3. The board of directors, previous to each annual election, shall appoint three inspectors of such election; and in case any or either of the inspectors so appointed shall decline to act, or fail to attend at the appointed time and place of election, the president or vice-president of the company may appoint inspectors to fill the places of those who shall so decline or omit to act.

SEC. 4. The board of directors may, at the meeting next preceding any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of directors to not less than twenty-one; and afterwards, in like manner, for increasing their number to not exceeding forty-eight; and in such case, one-third of the total number, as thus diminished or increased, shall be elected annually, in the same manner as herein provided in regard to the original forty-

eight directors; and the same powers and authority shall vest in said board of directors, thus diminished or increased, as are herein provided in regard to the first forty-eight directors.

SEC. 5. At every election for directors, each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name and right, for not less than twenty days immediately preceding such election.

SEC. 6. The board of directors shall, immediately after the organization of the company, and afterwards at the first meeting of the board after each annual election of directors, elect from their own number a president and vice-president of the company, who shall respectively hold office for the term of one year, and until their successors shall be elected. The board may also, at any time, appoint a president and vice-president to act temporarily, when said officers respectively shall be absent or unable to act.

SEC. 7. The board of directors shall also have power to appoint, at any time, a secretary, and such other officers, clerks and agents, for carrying on the business of the company, as the board shall deem expedient and proper, and the same to remove at pleasure, and to appoint or substitute others in their stead.

ARTICLE VI.

OF THE MANNER OF FILLING VACANCIES.

SECTION 1. Directors shall be re-eligible, and vacancies occurring in the board in the intervals between elections may be filled by the board for the unexpired terms, in such manner as shall be provided by the by-laws of the company.

SEC. 2. The board of directors shall have power to fill, by appointment, any vacancy occurring in the office of president or vice-president, until the annual election next after such appointment.

ARTICLE VII.

OF THE AMOUNT OF CAPITAL TO BE EMPLOYED, AND PROVISIONS RELATING TO THE CAPITAL STOCK.

SECTION 1. The amount of the capital stock of the company shall be one hundred and twenty-five thousand dollars, divided into shares of fifty dollars each, which shall be personal property, and transferable on the books of the company, according to law and the by-laws of the company.

SEC. 2. (Amended 1863, to read as follows): The holders of the said capital stock shall be entitled to a semi-annual net dividend, out of the earnings of the company, of (but not exceeding) three and one-half per cent on the amount of stock held by them respectively, payable on and after the first days of February and August in every year, without deduction; said payment commencing with the first day of August, 1863.

SEC. 3. The five persons following, viz:—James Punnett, Cyrus Curtiss, Thomas H. Faile, Benjamin W. Bonney, and Cleayton Newbold, are hereby appointed commissioners to open books of subscription to the capital stock of the company, and they shall give at least three days' notice, by advertisement, in two daily newspapers printed and published in the city of New York, of the time and place at which said books will be opened; and they shall keep such books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. A majority of the said commissioners may perform these duties.

SEC. 4. The board of directors shall have power, in its discretion, to increase the capital stock of the company to an amount not exceeding five hundred thousand dollars, and for that purpose, to provide by resolution for the subscription and issue of additional stock to an amount not exceeding three hundred and seventy-five thousand dollars, in like shares of fifty dollars each, payable in cash.

ARTICLE VIII.

OF OTHER PARTICULARS MAKING MANIFEST THE OBJECTS AND PURPOSES OF THE COMPANY AND THE MANNER IN WHICH IT IS TO BE CONDUCTED.

SECTION 1. (Amended 1863, to read as follows): The company, within sixty days next after the expiration of five years from the first day of January, 1861, and within the first sixty days next after the expiration of every subsequent period of five years, shall cause a general statement to be made of the affairs of the company, which shall exhibit the amount of the then remaining net profits of the company, after allowing a sufficient amount to re-insure all outstanding risks, and to cover all other obligations. The whole amount of the net profits, so ascertained as above provided, shall be credited to the account of the policyholders, entitled to participate in the profits, which shall be apportioned among them, and paid or applied in such manner and at such times as the board of directors may deem equitable, and from time to time provide.

SEC. 2. In case of the non-payment, when due, of any premium on any policy of insurance issued by the company, or in case of the violation of any other condition of the policy, such policy, and all previous payments made to the company on account thereof, shall, at the option of the board of directors, be forfeited to the company; but such forfeiture shall not affect the right of the holder of such policy to any profit that may have been previously credited to such holder.

SEC. 3. The fiscal year of the company shall commence on and with the first day of January, and shall terminate on and with the thirty-first day of December, of each and every year.

BY-LAWS.

ARTICLE I.

MEETINGS.

Stated meetings of the board of directors shall be held quarterly, at the office of the company, on the third

Tuesdays of January, April, July and October of each year. Special meetings may be called by the president or vice-president, and also by any standing committee or by any three directors. The purpose and object of every special meeting shall be stated in the call or notice for such meeting, and no other business shall be passed upon at such meeting except that referred to in said notice, unless with the unanimous consent of the directors present at such meeting. On the second Tuesday of April, 1861, and annually thereafter, a meeting of the board shall be held at the office of the company for the election of president and vice-president. Written or printed notice of all stated and special meetings of the board of directors shall be given to each resident director.

ARTICLE II.

COMMITTEES.

At the meeting of the board adopting these by-laws, or at the next subsequent meeting, and afterwards at each annual meeting for the election of president and vice-president, the following standing committees shall be appointed by the president, subject to the approval of the board, and they shall hold office until their successors are appointed:

1—An executive committee to consist of six members, besides the president; 2—A finance committee to consist of six members, besides the president; 3—An insurance committee to consist of six members, besides the president; 4—An auditing committee to consist of three members.

A majority of any committee shall be a quorum for the transaction of business. Regular minutes of the proceedings and resolutions of the standing committees shall be kept in books provided for that purpose, and shall be read at the next stated meeting of the directors when called for. Every report of a standing committee, not entered on the minutes, shall be in writing and signed by the members of the committee assenting thereto. All the standing committees shall convene on the call of the president.

ARTICLE III.

EXECUTIVE COMMITTEE.

It shall be the duty of the executive committee to fix and regulate all salaries and fees of the officers and employes (except agents) of the company, subject to the approval of the board; to take cognizance of any business which may be referred to them by the president, and generally to advise and consult with him on all matters not specially confided to the other committees.

ARTICLE IV.

FINANCE COMMITTEE.

It shall be the duty of the finance committee to superintend the finances and investments of the company, and to consult and advise with the president in all matters connected with the finances of the corporation.

ARTICLE V.

INSURANCE COMMITTEE.

The insurance committee shall, in connection with the officers of the company, determine the rates of the premium for insurance, and shall consult and advise with said officers in all matters relative to insurance, and, when required by the officers or the board, shall assist in the settlement of claims for losses. They shall also consult and advise with, and assist the officers in all matters relative to agencies, including the appointment, control and removal of agents, and the fixing of their compensation.

ARTICLE VI.

AUDITING COMMITTEE.

The auditing committee shall examine and audit every quarterly statement submitted to the board.

ARTICLE VII.

OFFICERS.

The officers of this company shall consist of a president, vice-president, secretary and actuary; and the board may appoint one or more physicians and such law officers as they may deem expedient and proper.

ARTICLE VIII.

PRESIDENT.

The president shall, if present, preside at all meetings of the directors; he shall be ex-officio member and chairman of all standing committees, except the auditing committee; he shall also attend the meetings of any special committee when requested by the chairman; he shall have the general direction and superintendence of the affairs of the company, and shall, at each stated meeting, present a report to the board of the affairs of the company during the previous quarter; he shall have charge of the corporate seal of the company, and shall have the power to affix the same to such papers and documents as he may deem requisite, or as may be required by law.

ARTICLE IX.

VICE-PRESIDENT.

The vice-president shall be invested with and can exercise all the powers and functions which are now or hereafter may be conferred upon the president by the by-laws of the company.

ARTICLE X.

SECRETARY.

The secretary shall attend to the ordinary transactions of the company; he shall take charge of the cash funds, and keep the accounts of the corporation; he shall issue timely notices of all meetings, and in the notices of special meetings of the board of directors shall insert by whose order they are convened, and for what purpose; he shall perform all the acts ordinarily pertaining to the office of secretary and cashier, be present at all meetings of the board unless otherwise directed, and also of all standing committees, if required, and shall keep full minutes of the proceedings and resolutions of such meetings in books provided for that purpose.

ARTICLE XI.

ACTUARY.

The actuary shall make all such calculations as to the dividends of the company, also as to the duration of life

and the proper rate of premium to be charged for risks to be taken by the company, and the value of policies and annuities, as shall be required by the president or the board of directors, or any committee thereof. It shall also be his duty to calculate and prepare from reliable sources of information such tables of the value and risks of lives and annuities as may be required for the use of the company.

ARTICLE XII.

MEDICAL EXAMINER.

The resident examiner shall attend daily at stated hours at the office of the company, to examine all persons presenting themselves for insurance, and to report in writing upon each case. He may also be consulted upon all applications for insurance from abroad, and upon all documents relative to claims upon the company caused by death of an insured party.

ARTICLE XIII.

ATTORNEY.

It shall be the duty of the attorney or attorneys to give such legal advice as may be solicited by the directors, committees or officers of the company; to examine all titles of property referred to him or them, to report thereon and furnish an abstract of title thereof; he or they shall be entitled to make for examining titles, etc., only such charges as are usually made by the profession for similar services.

ARTICLE XIV.

POLICIES LIMITED TO $20,000 EACH.

No policy shall be issued on any single life for a greater sum that twenty thousand dollars.

ARTICLE XV.

INSPECTORS.

At the regular quarterly meeting previous to each annual election for directors, or at a special meeting called for that purpose, the board shall appoint three inspectors to preside at said election.

ARTICLE XVI.

MONEYS.

All moneys belonging to the company shall be deposited in such bank or trust company, to the credit of this company, as may be designated by the board, and all checks or drafts thereon shall be signed by the president and secretary.

ARTICLE XVII.

VACANCIES.

Whenever a vacancy occurs in the board of directors, in the intervals between the annual elections, the president may nominate a person to supply such vacancy at any stated meeting of the board, and unless objected to, the person so nominated shall be deemed a candidate and may be balloted for at a subsequent meeting. In case any person appointed on any standing or special committee shall decline to serve, the president may appoint another to fill the vacancy so occasioned.

ARTICLE XVIII.

CONTRACTS FOR INSURANCE, ETC.

The president and secretary shall have power to make contracts for insurance on life and for annuities, in conformity with the rules and regulations of the board for the time being.

ARTICLE XIX.

TRANSFER OF STOCK.

The stock of this company shall be transferable only on the books of the company at their office in the city of New York by the shareholders or their legal representatives on surrender of the certificates or upon satisfactory proof of the loss thereof, and, in case of such loss, only upon the delivery of a bond of indemnity satisfactory to the president of the company.

ARTICLE XX.

ORDER OF BUSINESS.

At all stated meetings the following shall be the order of business, viz.: 1—Minutes of the last meeting read, corrected and approved; 2—Report of officers of the

company; 3—Report of the executive committee; 4—Report of the finance committee; 5—Report of the insurance committee; 6—Report of the auditing committee; 7—Report of special committee; 8—Other business.

ARTICLE XXI.

PROVISIONS IN REFERENCE TO BY-LAWS.

No by-law shall be abrogated, nor shall any new by-law be adopted or prescribed, except by the vote of a majority of the directors present at two successive meetings of the board, and written notice of the proposed alterations shall be given to each resident director prior to the last meeting.

CHARTERS AND BY-LAWS

(February 1, 1896.)

OF

THIRTY-FIVE LIFE INSURANCE COMPANIES.

Full Text of the Original Charters, with Amendments Thereto, and Complete Copies of the By-laws of the Following Companies:

Ætna, of Hartford, Conn.
American Union Life, of New York.
Berkshire, of Pittsfield, Mass.
Brooklyn, of New York.
Connecticut Mutual, of Hartford, Conn.
Equitable, of Des Moines, Iowa.
Equitable, of New York.
Germania, of New York.
Home, of New York.
Iowa Life, of Chicago, Ill.
John Hancock, of Boston, Mass.
Kansas Mutual Life, of Topeka, Kan.
Manhattan, of New York.
Massachusetts Mutual, of Springfield, Mass.
Metropolitan Life, of New York.
Michigan Mutual, of Detroit, Mich.
Mutual Benefit, of Newark, N. J.
Mutual Life, of New York.
National, of Montpelier, Vt.
New England Mutual, of Boston, Mass.
New York Life, of New York.
Northwestern Mutual, of Milwaukee, Wis.
Pacific Mutual, of San Francisco, Cal.
Penn Mutual, of Philadelphia, Pa.
Phœnix Mutual, of Hartford, Conn.
Provident Life and Trust Company, of Philadelphia, Pa.
Provident Savings Life Assurance Society, of New York.
Prudential Insurance Company of America, Newark, N. J.
Security Trust Company of Philadelphia, Pa.
Travelers, of Hartford, Conn
Union Central, of Cincinnati, Ohio.
Union Mutual of Portland, Maine.
United States, of New York.
Vermont Life, of Burlington, Vt.
Washington, of New York

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FRIENDLY COMMENTS.

A. J. FLITCRAFT, the well-known author of life insurance works, will shortly begin the publication of the *Life Insurance Courant*, to be devoted, as its name indicates, exclusively to life insurance. It is safe to say he will get up an interesting paper, as he understands the business.

Insurance Herald.

Rochester, N. Y.

Such a journal ought to be appreciated and your connection with the work should place your paper in the front rank at once.

ISAAC A. WILCOX, Agent Conn. Mutual.

Montpelier, Vt.

I wish to state to you that No. 1, Vol. 1, of your new life insurance paper just passed under my notice, that I have read the same through with much care and great interest. I wish you success in this new enterprise, and to commend what seems to me a very high aim, namely, the education, development and lifting up towards the best there is or may be in American life insurance.

JOS. A. DEBOER, Actuary, National Life Ins. Co.

New York.

We wish you abundant success in the publication of your paper.

GEO. H. BURFORD, Pres. United States Life.

San Francisco, Cal.

Best wishes for the success of your excellent journal, which the writer has already perused with much pleasure and profit,

S. M. MARKS, Asst. Sec. Pacific Mutual Life.

Another paper but devoted exclusivcly to life insurance is heralded from Chicago under the proprietorship of Mr. A. J. Flitcraft. It will be known as the *Life Insurance Courant*, which is an expressive title.

Weekly Underwriter.

Chattanooga, Tenn.

I am this morning in receipt of the *Life Insurance Courant* and it affords me pleasure to enclose herewith my check for $1.50 in payment of one year's subscription to same. Wishing you much success, and believing that there is a legitimate field for just such a journal, I am,

Yours respectfully,

L. D. DREWRY, State Agent,
Mutual Benefit Life Insurance Company.

Newburgh, N. Y.

I have received No. 1, Volume 1, of the *Life Insurance Courant*. A hasty glance at your salutatory convinces me that you are about to supply a long felt need with life insurance canvassers. Most of the insurance journals of the day are filled up with fire, accident, indemnity and assessment insurance, together with extraneous matter and numerous advertisements, which are of no particular value to the man who devotes his whole time to life insurance pure and simple. In other words, he pays for what he doesn't want, and many of the articles on life insurance are worthless. There is not the least doubt in my mind that if you confine the *Life Insurance Courant* to legitimate, regular life insurance, you will receive a liberal patronage on the part of the purely life insurance workers.

GEO. A. CANTINE, Agency Director,
New York Life.

A. J. FLITCRAFT, of Oak Park, Ill., the well-known publisher of life insurance works, has ventured into the field of journalism. His paper is called the *Life Insurance Courant*, and the initial number was issued this month. Mr. Flitcraft is undeniably well equipped for this new undertaking. He has an analytical mind, has established excellent sources of information and doubtless thoroughly appreciates the needs of life insurance fieldmen.

Chicago Independent.

Bethlehem, Pa., September 23, 1895.

I notice in this week's issue of *The Standard*, Boston, that you have begun the publication of a new journal entitled the *Life Insurance Courant*. If it is to be of the same general value to the agents' position in the business as your valuable "Manual" occupies, certainly it will receive a most hearty welcome. I would appreciate a sample copy for inspection.

There is very much to inform the "profession" about, that sadly necessary reforms may be finally introduced. Many journals seek patronage; but there is scarcely a worthy specimen in the line. I believe it is safe to say that not an insurance journal to-day has the requisite courage to advocate those changes for which the business is really suffering, and the public too. May salvation appear in your corner.

With respect,

H. H. EATON, District Agent,
New England Mutual Life.

The *Life Insurance Courant* is the title of a new insurance journal published by A. J. Flitcraft, of Oak Park, Ill. It makes a very good appearance. We trust that it may win a commanding position in insurance circles. *Insurance Register.*

Minneapolis, Minn., September 25, 1895.

I want your new paper sent to me regularly. It is certainly an excellent idea, and I know of no one better qualified than yourself to carry it out.

FRANK M. JOYCE, State Agent,
Mutual Benefit Life Insurance Company.

Oshkosh, Wis., October 3, 1895.

Sample copy of the *Life Insurance Courant* is just received. Enclosed find $1.50 for subscription for one year beginning with the September issue. This is to me the most satisfactory insurance paper I have yet seen. Its freedom from "small talk" and disputes with other papers, and its wealth of matter, valuable alike to the manager and fieldmen, recommend it strongly to me. Respectfully yours,

J. G. ALBRIGHT, State Agent,
Union Central Life.

Rochester, N. Y., October 3, 1895.

Herewith you will find New York draft for $1.50 payable to your order, for which please enter my annual subscription for *Life Insurance Courant*, beginning with the month of August, 1895, issue. I have discontinued several insurance journals, but am glad to give you a trial. Wishing you abundant success, I am, Yours truly,

M. D. L. HAYES, General Agent,
Northwestern Mutual Life.

Bloomington, Ill., October 3, 1895.

I am just in receipt of a sample copy of *Life Insurance Courant* (October number). I am well pleased with it; have confidence in the ability of the editor to make a valuable insurance journal, and enclose P. O. order for $1.50, for an annual subscription. Very truly yours,

D. J. KLYCE, Assistant Superintendent,
Metropolitan Life Insurance Company.

Albany, N. Y., October 4, 1895.

Sample copy of the *Life Insurance Courant* was received yesterday. Although I have not had time to more than glance through it, I should say it was an excellent journal. I think the "Curiosity Box" a very good idea. It will unquestionably prove valuable to all agents. Enclosed please find check for $1.50, to pay for one year's subscription. This voices my opinion better than anything I could say. Very truly yours,

U. G. STOCKWELL, Manager,
Nederland Life.

Creston, Iowa, October 4, 1895.

I have received No. 3, volume 1, *Life Insurance Courant*. It just suits me. In this day of push and competition it becomes us to be posted. Please find $1.50 for same. Wishing you great success, I am,

Respectfully yours,

E. A. RICHARDS, Special Agent,
Washington Life Insurance Company.

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